

COVID 19 Exit Strategy – Leveraging Global Inflection Point for Economic Growth

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The year 2020 will go down in history as a game changing year, where the COVID-19 global pandemic has reshuffled the cards in every business segment and sector worldwide. The pandemic accelerated processes and caused a rapid technological advancement, which deeply affected the High-Tech sector.

The massive technological shifts presented the High-Tech sector with new challenges, such as cyber security and new opportunities, such as increased digitalization and the prosperity of Life Sciences, Pharma and Sustainable Development.

In order to address the challenges, Israel Innovation Authority adjusted its tool set in three main channels: The Health Crisis - harness the Israeli industry to address the health issues cause by the pandemic; The Financial Crisis – (1) Fast Track grants for technological companies facing liquidity difficulties (2) Groundbreaking program stimulating Institutional Investors to invest in the high-tech industry; and the National Employment Crisis - new specific programs designed for R&D and R&D Support training, including on-the-job training.

Facing the future, Israel Innovation Authority is making great efforts to preserve Israel's leading role in the global innovation arena, focusing on building the next substantial growth engines of the Israeli economy: Bio-Convergence and Artificial Intelligence national plans.