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Netanyahu Meets With Chinese Business Leaders as He Promotes Tech Cooperation

Agreement to bring in thousands of Chinese building workers also signed on second day of Israeli prime minister's visit.

Moti Bassok, Ora Coren and Reuters | Mar 20, 2017 7:28 PM

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Chinese Premier Li Keqiang with Israel Prime Minister Benjamin Netanyahu attend a signing ceremony at the Great Hall of the People in Beijing, China, on Monday. Credit: REUTERS/Lintao Zhang/Pool

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Israeli Prime Minister Benjamin Netanyahu met with 11 of China's top business leaders on Monday as he promoted Israel as a place for trade and investment in high-tech for the world's second-largest economy.

It was the second day of a three-day visit heavy on technology, but also included a signing ceremony for an agreement that clears the way for thousands of Chinese to work in Israeli construction.

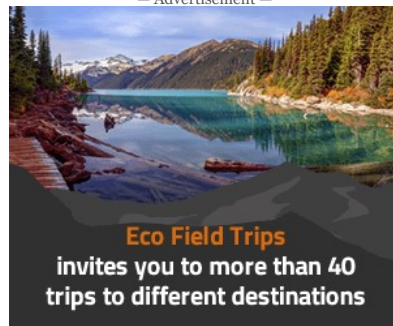
Among the companies Netanyahu met with were property developer Wanda, the ecommerce giant Alibaba, the electronics makers Huawei and Lenovo and the internet company Baidu.

"A major portion of them are investing in Israel and a major portion of them will invest in Israel. This means jobs, the development of businesses and a link to the major Chinese markets," Netanyahu said earlier in the day. "I told them that in today's world there are several concentrations of technology, not many, the U.S., Israel, and Israel is open for business with China."

More than 100 technology executives and academics have joined Netanyahu and four ministers, on the visit, with meetings planned with Chinese business leaders.

Matan Vilnai, Israel's former ambassador to Beijing, said China's interests in Israel were almost purely economic. The Chinese leadership seeks to learn from Israel's culture of high-tech innovation and doesn't push beyond that. "It's very simple: technology, technology, technology," he told Reuters.

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Over the past decade, Israel's exports to China have tripled to \$3.3 billion in 2016. Half the investments in Israeli funds in 2015 involved at least one Chinese investor, and 40 percent of funds raised by Israeli venture capital firms came from Chinese backers, according to Israel's Economy and Industry Ministry

But Netanyahu and many economists think Israel can do a lot more business with China and Asia. The trip is part of a pivot of Israel's economy shifting away from Europe and the United States — a trend that will be further reinforced when Indian Prime Minister Narendra Modi visits Israel this summer.

Ilan Maor, Israel's former consul-general in Shanghai and the managing partner of Sheng BDO, a business advisory firm, said he thinks China's leadership is keen to limit discussions with the Israeli delegation to economics, even if Beijing has become more outspoken on Middle East issues.

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“The place [Netanyahu] can make a significant contribution is opening the door to more trade, moving forward to free trade, and making a clear message that we want Chinese investment,” he said. The countries are negotiating a free-trade agreement, although it remains unclear how far advanced talks are.

Israel has also positioned itself as a source for technology as Chinese companies move up the value chain from business based on cheap labor to businesses based on innovation and advanced design.

Chinese firms are driving major infrastructure projects in Israel, including Tel Aviv’s light rail system and new Mediterranean ports in Haifa and Ashdod. Five of the six foreign companies Israel has approved to build homes in Israel are Chinese.

On Monday, the two countries signed an agreement that will admit up to 20,000 Chinese construction workers into the country, 6,000 of them in the next six months, as a way to help speed home construction and alleviate a housing shortage that has caused prices to soar.

“The agreement signed today is another step towards solving the housing crisis. Today we have the capacity to build 40,000 homes a year and our target is 6,000,” said Economy Minister Eli Cohen. “To increase the supply we have to bring innovative [building] technology on the one hand and employ skilled workers on the other.”

Israel’s agreement with China is similar to others signed with Bulgaria, Ukraine, Romania and Moldova and is designed to protect guest workers from being exploited by labor contractors.



Moti Bassok
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