



## Israel's leading multinationals continue to expand domestically and abroad despite the crisis

Jerusalem and New York, March 31st, 2010

The third annual survey of Israeli multinational enterprises (MNEs) is being released today. It was conducted by a joint team composed of the Manufacturers Association of Israel, Tel Aviv University, Hebrew University, and the Vale-Columbia Center on Sustainable International Investment (VCC), a joint undertaking of the Columbia Law School and The Earth Institute at Columbia University in New York.<sup>1</sup> The survey is part of a long-term, multi-country study of the rapid global expansion of multinational enterprises (MNEs) from emerging markets. The results released today cover the year 2008.

In 2008, Israel's top 25 MNEs – ranked by their foreign assets – had over USD 18 billion in foreign assets (table 1), about USD 40 billion in foreign sales (including exports), and employed nearly 93,000 persons abroad. Five firms: Israel Corporation, Elco Holdings, Teva, Amdocs and Ormat together accounted for three-quarters of the total foreign assets of the top 25.

An important clarification is in order. The leading 25 Israeli multinational firms listed in this report consist of public firms whose shares are quoted on one or more stock exchanges. A number of other (mainly private) multinational firms very likely to belong to this group have had to be excluded because complete information on their activities was unavailable.

### Profile of the top 25

Table 1 lists the twenty-five Israeli largest international multinationals, ranked by the dollar value of their foreign assets at the end of 2008. The composition of the list has changed considerably from the previous year. Two firms, Israel Aviation Industries and Tefron, were dropped; one firm, Israel Chemicals, was incorporated into its parent the Israel Corporation; and seven were added.

Rank	Name	Main Industry	Foreign Assets
1	Israel Corporation	Conglomerate	4,088
2	Elco Holdings	Conglomerate	3,113
3	Teva	Pharmaceuticals	2,722
4	Amdocs	IT services	2,306
5	Ormat	Power stations	1,549

<sup>1</sup> The Manufacturers Association of Israel is represented in the project by its Foreign Trade Division; Tel Aviv University by the Recanati School of Business Administration; and Hebrew University by the Jerusalem School of Business Administration.

6	Checkpoint	IT services	792
7	Makhteshim Agan	Chemicals	610
8	Nice	IT services	526
9	Zoran	IT services	504
10	Frutarom	Food products	425
11	Strauss Group	Food products	374
12	Elbit	Electronic and optical products	271
13	Ness	IT services	224
14	Avgol	Textile	173
15	Palram	PVC products	128
16	Delta	Wearing apparel	122
17	Carmel Olefins	Plastic	83
18	Retalix	IT services	48
19	Alliance	Tires	41
20	Plasson	Plastic pipes and valves	41
21	Lumenis	Laser technologies	40
22	Gillat Sattelites	Satellites	35
23	Audiocodes	IT services	26
24	Orbotech	Electronic and optical equipment	21
25	Hod-Assaf	Steel & iron products	11
<b>TOTAL</b>			<b>18,273</b>

*Source:* Israeli-Vale Columbia Center survey of Israeli multinationals.

The change in composition is due in part to an editorial decision, announced in the last report (published September 2009), to include conglomerates and holding companies in future reports, a category excluded from previous ones. The present list includes two conglomerates, Israel Corporation (IC), with foreign assets of over USD 4 billion, and Elco Holdings, with foreign assets of over USD 3 billion. As might be expected, these conglomerates are ranked number one and two in table 1. Teva, Amdocs and Ormat which, together with Israel Chemicals, headed the list last year, have now moved further down.

Israel Chemicals, included as a separate entity last year, has now disappeared, as noted earlier. Other major holdings of its parent company Israel Corporation (IC) include ZIM, Israel's leading shipping line; Tower Semiconductors, a producer of electronic chips; and The Oil Refineries Corporation. Israel Chemicals, The Oil Refineries Corporation and ZIM were originally established by the Israel Government. They were partially privatized in the late 'sixties, when they were incorporated into IC. IC itself was wholly privatized in the 'nineties, when the government sold off its remaining shares.

Elco Holdings (no. 2) is Israel's leading supplier of domestic and industrial air conditioning systems and a major retailer of electrical household goods. Its foreign subsidiaries are engaged in the manufacture, installation and servicing of air conditioning systems, as well as in widely scattered commercial real estate operations.

The inclusion of IC and Elco has resulted in a significant change in the volume of foreign assets contained in this year's report and in its industrial composition.

However, it brings the Israeli report methodologically into line with the other country reports in this project.

Other additions to this year's list include Avgol (no.14), a supplier of textile fabrics; Palram (No.15), a manufacturer of PVC based plastic products; Retalix (No.18), a supplier of IT systems to large retailers; Alliance (No. 19), a manufacturer of agricultural and other specialty tires; Hod-Assaf (No.25), which produces and distributes wire and wire mesh products; and Carmel Olefins (No.17), a manufacturer of polypropylene and polyethylene, raw materials for the plastics industry. It should be noted that Carmel Olefins is partly (minority) owned by the Israel Refineries Corporation, a subsidiary of IC. The inclusion of Carmel Olefins in the report may consequently give rise to a certain degree of double counting.

Israel Aviation Industries and Tefron were dropped from the list because of the relative insignificance of their foreign assets. Israel Aviation, a state-owned company, engaged in aircraft maintenance and reconstruction and in the manufacture of private jet aircraft, is in fact one of Israel's leading exporters. The bulk of its operations are, however, in Israel and it has only minor facilities abroad.

The total foreign assets of the 25 leading multinationals exceed USD 18 billion, an increase of USD 1 billion over the previous year.<sup>2</sup> The increase is indeed very modest in comparison with previous years. It should, however be borne in mind, that 2008 was characterized by a severe global economic crisis. These figures are consistent with the view that Israel's economy may have escaped the worst aspects of the crisis.

The distribution of foreign assets by value is, as might be expected, highly skewed. The addition of two conglomerates to the list has had a considerable impact on its size and composition. As noted above, IC and Elco Holdings rank number 1 and 2. Together their foreign assets exceed USD 7 billion, accounting for nearly 40% of the total. Turning to the five largest multinationals, we note that the foreign assets of each exceed USD 1.5 billion and that together they account for nearly USD14 billion, i.e., nearly 80% of the foreign assets of Israel's leading multinationals. Companies ranked 1 to 13 account for over 95% of the total. Foreign assets of the remaining 12 companies range between USD 173 million and USD 11 million, accounting together for about 4% of the total.

The industrial composition of Israel's top MNEs appears to reflect the country's resource endowment, which is said to give it a comparative advantage in knowledge-based industries. Industries with relatively high investments in R&D such as laser technology, power stations, IT services and pharmaceuticals represent almost half of the top 25 MNEs' foreign assets (annex figure 1).

Israel is renowned for its IT services industry. Unlike the also well-known Indian IT industry, Israel's focuses on system applications rather than business ones. It is thus hardly surprising that seven of the firms included in the top 25 are suppliers of IT services, while several others supply related products and services, including Elbit, which produces a wide range of defense electronic equipment; Orbotech, which produces computerized inspection equipment; Gilat, which produces and services communication satellites; and Lumenis, a supplier of laser-based medical equipment.

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<sup>2</sup> Note that, when total comparative figures are provided, the 2007 figures are for the same 25 companies as for 2008.

Traditional industries such as clothing and food products account for a small share of Israel's multinationals. Only Israel Chemicals, which is not included in this report as a separate entity, manufactures natural-resource-based products.

Table 2 contains aggregate data on total and foreign assets, employment and sales in 2007 and 2008. (Details per firm are shown in annex table 1) The figures represent the three components of the Transnationalization Index (TNI), employed by UNCTAD and international business scholars to denote the level of globalization, or foreign involvement, by individual firms, entire industries or other groupings of firms, industries and regions.

The index, which can theoretically vary between zero and one hundred, is calculated as the non-weighted average of three ratios: foreign to total assets, foreign to total employment, and foreign to total sales. Inclusion of all three ratios in the index makes intuitive sense since no single measure can be claimed to represent, on its own, the concept of foreign involvement that the Index seeks to capture. The share of foreign value added can be claimed to come closest to representing foreign involvement, but the measure has been rarely used for two reasons: foreign value added ignores exports from the home country, which often account for a substantial share of firms' foreign involvement, and the data on value added is notoriously difficult to obtain. UNCTAD's annual *World Investment Report* contains data on TNI indices for the world's leading multinational corporations.

	2007	2008	% Change 2007-08
<b>Assets</b>			
Foreign	17	18	6
Total	25	28	12
Share of foreign in total (%)	68	64	
<b>Employment</b>			
Foreign	82	93	13
Total	130	143	10
Share of foreign in total (%)	63	65	
<b>Sales</b>			
Foreign	31	40	29
Total	37	51	38
Share of foreign in total (%)	84	78	
TNI index	72	69	

**Source:** Israeli-Vale Columbia Center survey of Israeli multinationals.

The aggregate TNI index of the surveyed firms, shown at the bottom of the table, has declined by 3% from 72 in 2007 to 69 in 2008, the year of the global economic crisis. The trend towards slightly lower global involvement was led by the relative change in the share of foreign sales, which declined by 6%, from 84% in 2007 to 78% in 2008. The share of foreign assets also declined, though more modestly from 68% to 64%. In the absence of information about the distribution of foreign sales between exports and sales of foreign subsidiaries, it is impossible to say whether the reduction in the share of foreign sales was due to changes in the relative importance of exports from Israel, or to the decline of sales by foreign

subsidiaries. The decline in the share of foreign assets and foreign sales was partially compensated for by a modest increase in foreign employment. This suggests that the decline in foreign involvement was probably triggered by a relative reduction in exports and not in the output of foreign subsidiaries.

It is noteworthy that, while the TNI index declined slightly between 2007 and 2008, the absolute value of every one of its components increased. Foreign employment increased at a higher rate than total employment, while foreign sales and foreign assets also rose, though at lower rates. Thus, foreign and domestic sales, employment and assets increased in the midst of the global economic crisis.

Moreover, the figures in table 2 indicate that the global crisis had only minor effects on Israeli multinationals. The table shows that the total number of persons employed by the 25 leading multinationals increased from 130,000 in 2007 to 143,000 in 2008. During the same period, foreign employment increased from 82,000 to 93,000, accounting for most of the increase in total employment. (Domestic employment of these firms increased by only 2,000, from 48,000 to 50,000, a small increase of 4.2%.) In fact, the effect of the crisis on the Israeli economy as a whole, and not just its multinational sector, appears to have been quite minor in 2008. Unemployment in Israel declined in 2008 by nearly 15%. Preliminary figures for 2009, however, indicate that countrywide unemployment increased in 2009, rising from 180,400 in 2008 to 229,500 in 2009. It remains to be seen how the multinationals sector was affected.<sup>3</sup>

As noted above, table 2 represents aggregate figures; the ratios are calculated on a basis which gives higher weight to the larger firms. Annex table 2, which contains data on assets, employment and sales of individual firms, facilitates a more refined analysis of their global involvement.

The average share of foreign employees is 65%, which seems quite high. Foreign Employment at Teva, Delta, Amdocs and Frutarom exceeds 75%. In fact, foreign employment in 18 out of the 25 firms included in the list reaches 50% or more of the total. Absolute numbers, however, tell a different story. With over 32,000 employees abroad, Teva is by far the largest foreign employer. The foreign employment of only three companies, namely Teva, Amdocs and Israel Corporation, exceeds 10,000. An additional eight firms have over 1,000 foreign employees each. The remaining 14 firms have fewer than 1,000 foreign employees. Five firms employ fewer than 500 abroad.

The distribution of the sales figures is similarly skewed. Foreign sales of only two firms, IC and Teva, exceed USD 10 billion. Foreign sales of three more firms, Amdocs, Makteshim-Agan and Elbit exceed USD 2 billion. The foreign sales of the remaining 20 firms are less than USD 1 billion each. In fact, the foreign sales of only four of these 20 firms exceed USD 500 million. Bearing in mind that a high percentage of foreign sales is probably exported from the home country, we conclude that the foreign involvement of Israel's economy is still in its early stages. More could have been said on this phenomenon had data on exports been available separately.

The average (non-weighted) value of the TNI index, which gives equal weight to each of the 25 companies listed in annex table 1 is 65. This compares with the weighted average of 69 reported in table 2. The discrepancy is due to the extra

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<sup>3</sup> Bank of Israel, 'Main indicators on the Israel Economy.'

weight given to large firms such as IC and Elco Holdings in table 2, whose TNI index is relatively low. The TNI values of individual firms vary between 84 (Teva, Amdocs, Makhteshim Agan) and 14 (Hod-Assaf). Seven firms have an index higher than 80, 12 firms have one higher than 70, while the TNI index of 17 firms exceeds 60. Only three firms have TNI indices lower than 50.

Annex tables 3 and 4 list the largest individual FDI transactions by Israel-based multinationals during 2008. Annex table 3 contains figures on the top 10 outward mergers and acquisitions. The list is headed by the acquisition, in July 2008, of the US-based Barr Pharmaceuticals by Teva, Israel's leading pharmaceuticals company. The price paid for Barr, which exceeded USD 8.7 billion, accounted for more than 75% of the total M&A value reported in the table. Teva spent an additional USD 400 million on the acquisition of CoGenseys and USD 335 million on the acquisition of Bentley Pharmaceuticals, two other US-based pharmaceuticals companies. These acquisitions explain why Teva is considered Israel's leading multinational. The acquisition by Orbotech of the US firm Photon Dynamics is the only other transaction by firms listed in table 1. The remaining acquisitions were made by smaller firms, engaged in real estate, energy and high technology.

The top ten Greenfield investments in 2008 are shown in annex table 4 which exhibits a very different orientation from that of the M&A transactions shown in annex table 3. The transactions are overwhelmingly in real estate operations, in the emerging markets of Eastern Europe. The only transactions in activities other than real estate are Israel Corporation's automotive OEM investment in China, EIG Renewable's renewable energy investment in Macedonia, and Tidhar's group tourism investment in Bulgaria.

The top 25 multinationals have 572 foreign affiliates (annex table 2), implying an average of 23 affiliates per firm. IC heads this list, with 102 foreign affiliates; followed by Makhteshim-Agan, with 75 foreign affiliates; and CheckPoint, with 60.

These affiliates are located mostly in Europe (51%) and North America (22%), as revealed in annex table 2 and the geographic distribution of affiliates in annex figure 2. As was the case last year, there are virtually no affiliates in Africa. However, the number of affiliates in Latin America has more than doubled, from 29 to 59.

FDI flows in both directions reached their peak in 2006, at nearly USD 15 billion. In 2007, they fell sharply, to USD 9 billion for inflows and USD 7 billion for outflows. Surprisingly, this negative trend did not continue in 2008, in spite of the worsening global economic crisis. Instead, incoming FDI increased slightly to almost USD 10 billion, while outgoing FDI rose to nearly USD 8 billion (annex figure 3). The stock of outward FDI, which was about USD 41 billion at the end of 2006, increased to nearly USD 48 billion in 2007, over USD 51 billion at the end of 2008 and over USD 52 billion at the end of the first quarter of 2009. Likewise, the stock of incoming FDI, which was USD 48 billion at the end of 2006, increased to nearly USD 56 billion in 2007, and continued to rise during the following year, surpassing USD 58 billion at the end of the first quarter of 2009 (annex figure 4).

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**Emerging Markets Global Players Project**

This Israeli -Vale Columbia Center ranking of Israeli multinational enterprises was conducted in the framework of the Emerging Markets Global Players Project, a collaborative effort led by the Vale Columbia Center. It brings together researchers on FDI from leading institutions in emerging markets to generate annual ranking lists of emerging market MNEs. Visit <http://vcc.columbia.edu/projects/> for further information.

**The Israeli Team**

The survey of Israel's leading multinational firms is a joint endeavor of the Foreign Trade Division of the Manufacturers Association of Israel, headed by Mr. Dan Catarivas ([www.industry.org.il](http://www.industry.org.il)), and the two leading business schools in Israel. The Israeli project as a whole is headed by Professor Seev Hirsch from the Recanati School of Business Administration at Tel Aviv University ([www.recanati.tau.ac.il](http://www.recanati.tau.ac.il)), together with Dr. Niron Hashai from the Jerusalem School of Business Administration at Hebrew University ([bschool.huji.ac.il](http://bschool.huji.ac.il)).

**Vale Columbia Center on Sustainable International Investment**

The Vale Columbia Center on Sustainable International Investment, headed by Dr. Karl P. Sauvant, is a joint Columbia Law School – Earth Institute venture at Columbia University. It seeks to be a leader on issues related to FDI in the global economy, paying special attention to the sustainability aspect of this investment. The Center focuses on the analysis and teaching of the implications of FDI for public policy and international investment law. Its objectives are to analyze important topical policy-oriented issues related to FDI, develop and disseminate practical approaches and solutions, and provide students with a challenging learning environment. For more information, see <http://vcc.columbia.edu>.

**Annex table 1. Ranking of the top 25 Israeli multinationals, key variables, 2008** (USD million and numbers of employees)

Rank	Company	Industry	Assets		Employment		Sales		TNI index <sup>a</sup> (%)	Number of foreign affiliates
			Foreign	Total	Foreign	Total	Foreign	Total		
1	Israel Corporation	Conglomerate	4,088	7,769	10,907	18,336	14,133	19,802	61	102
2	Elco Holdings	Conglomerate	3,113	4,357	2,823	7,058	812	2,000	51	23
3	Teva	Pharmaceuticals	2,722	3,699	32,146	38,307	10,609	11,085	84	23
4	Amdocs	IT services	2,306	2,573	14,221	18,535	2,716	3,163	84	21
5	Ormat	Power stations	1,549	1,774	602	1,069	354	354	81	37
6	Checkpoint	IT services	792	844	1,072	1,884	448	808	69	60
7	Makhteshim Agan	Chemicals	610	615	1,873	3,332	2,422	2,536	84	75
8	Nice	IT services	526	614	1,087	1,779	454	624	73	19
9	Zoran	IT services	504	588	923	1,411	425	439	83	12
10	Frutarom	Food products	425	522	1,084	1,450	420	473	82	28
11	Strauss Group	Food products	374	666	7,062	11,633	818	1,741	55	20
12	Elbit	Electronic and optical products	271	978	1,826	10,876	2,164	2,638	42	16
13	Ness	IT services	224	349	5,715	8,425	439	665	66	22
14	Avgol	Textile	173	219	288	508	242	254	77	4
15	Palram	PVC products	128	233	464	819	234	258	67	11
16	Delta	Wearing apparel	122	156	6,910	8,340	542	623	83	20
17	Carmel Olefins	Plastic	83	1,088	75	609	619	950	28	4
18	Retalix	IT services	48	65	675	1,350	199	222	71	11
19	Alliance	Tires	41	59	N/A	916	190	226	51	2
20	Plasson	Plastic pipes and valves	41	109	613	1,293	230	256	58	16
21	Lumenis	Laser technologies	40	59	536	798	194	256	70	19
22	Gillat Satellites	Satellites	35	113	569	966	228	268	58	7
23	Audiocodes	IT services	26	48	213	595	161	175	61	3
24	Orbotech	Electronic and optical equipment	21	39	1,022	1,693	425	429	71	11
25	Hod-Assaf	Steel & iron products	11	197	265	857	19	346	14	6
	<b>Total</b>		<b>18,273</b>	<b>27,733</b>	<b>92,971</b>	<b>142,839</b>	<b>39,497</b>	<b>50,591</b>	<b>65</b>	<b>572</b>

**Source:** Israeli-Vale Columbia Center survey of Israeli multinationals.

<sup>a</sup>The TNI index is calculated as the non-weighted average of three ratios: foreign to total assets, foreign to total employment, and foreign to total sales.



**Annex table 2. The top 25 Israeli MNEs: Regionality index<sup>a</sup>, 2008**

Name	Europe	North America	Latin America & The Caribbean	Asia & Australia	Africa	No. of foreign affiliates
Israel Corporation	53	12	15	19.5	0.5	102
Elco Holdings	74	9	4	13	0	23
Teva	74	13	13	0	0	23
Amdocs	43	48	5	10	0	21
Ormat	3	65	24	8	0	37
Checkpoint	56	12	7	25	0	60
Makhteshim Agan	54	15	21	9	1	75
Nice	42	26	0	32	0	19
Zoran	25	25	0	50	0	12
Frutarom	79	14	4	4	0	28
Strauss Group	55	40	5	0	0	20
Elbit	38	44	6	12	0	16
Ness	63	14	0	23	0	22
Avgol	25	50	0	25	0	4
Palram	18	27.5	18	27.5	9	11
Delta	45	30	0	15	10	20
Carmel Olefins	100	0	0	0	0	4
Retalix	36.5	36.5	0	18	9	11
Alliance	50	50	0	0	0	2
Plasson	62	6	13	19	0	16
Lumenis	42	10.5	10.5	37	0	19
Gillat Sattelites	43	29.5	29.5	0	0	7
Audiocodes	67	33	0	0	0	3
Orbotech	46	18	0	36	0	11
Hod-Assaf	100	0	0	0	0	6
<b>Total number of affiliates</b>	<b>291</b>	<b>123</b>	<b>59</b>	<b>93</b>	<b>6</b>	<b>572</b>

**Source:** Israeli-Vale Columbia Center survey of Israeli multinationals.

<sup>a</sup> The Regionality Index is calculated by dividing the number of a firm's foreign affiliates in a particular region of the world by its total number of foreign affiliates and multiplying the result by 100.

**Annex table 3. The top 10 Israeli outward merger and acquisition (M&A) transactions, 2008 (USD million)**

<b>Date announced</b>	<b>Target name</b>	<b>Target macro industry</b>	<b>Acquirer name</b>	<b>Value, including net debt of target (USD million)</b>	<b>Percentage owned after transaction</b>
07/19/2008	Barr Pharmaceuticals Inc	Healthcare	Teva Pharm Inds Ltd	8,767.21	100.00
03/21/2008	Meinl European Land Ltd	Real estate	CPI/GazIT Holdings Ltd	779.67	26.31
05/09/2008	Valero Energy Corp-Krotz	Energy and power	Alon USA Energy Inc	433.00	100.00
01/23/2008	CoGenesys Inc	Healthcare	Teva Pharm Inds Ltd	400.00	100.00
04/01/2008	Bentley Pharmaceuticals Inc	Healthcare	Teva Pharm Inds Ltd	335.26	100.00
06/27/2008	Photon Dynamics Inc	High technology	Orbotech Ltd	218.70	100.00
05/20/2008	Jazz Technologies Inc	High technology	Tower Semiconductor Ltd	171.18	100.00
05/22/2008	Leumi Card Ltd	Financials	Azrieli Group	108.70	20.00
01/16/2008	Elk Resources Inc	Energy and power	Delek Energy Systems US Inc	95.00	100.00
05/02/2008	Colne Valley Retail Park	Real estate	Ravad Ltd	89.07	70.00
<b>Total</b>				<b>11,397.79</b>	

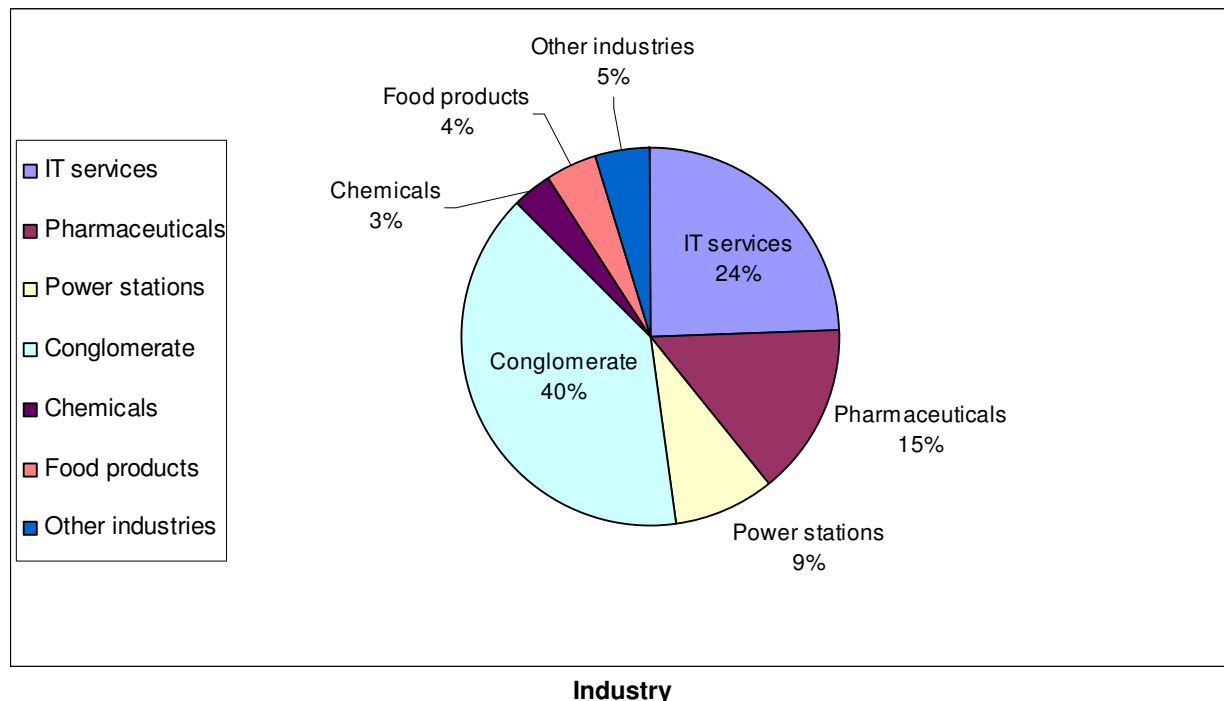
**Source:** Thomson ONE Banker, Thomson Reuters.

**Annex table 4. The top 10 Israeli cross-border greenfield transactions, 2008 (USD million)**

<b>Date announced</b>	<b>Company name</b>	<b>Source country</b>	<b>Destination country</b>	<b>Investment (USD million)</b>	<b>Sector</b>
October-08	Fishman Group	Israel	Russia	1,800.00	Real estate
May-08	Fishman Group	Israel	Russia	1,500.00	Real estate
September-08	EngellInvest	Israel	Vietnam	1,100.00	Real estate
January-08	Israel Corp (IC)	Israel	China	803.09	Automotive OEM
July-08	EIG Renewables	Israel	Macedonia	564.11	Alternative/renewable energy
December-08	Fishman Group	Israel	Belarus	500.00	Real estate
June-08	ELCO Holdings	Israel	Bulgaria	473.00	Real estate
August-08	EngellInvest	Israel	Russia	400.00	Real estate
September-08	Tidhar Group	Israel	Bulgaria	360.17	Hotels & tourism
March-08	Africa Israel Investments	Israel	Romania	357.20	Real estate
<b>Total</b>				<b>2,090.37</b>	

**Source:** FDI Markets - Global Investment Database, Financial Times.

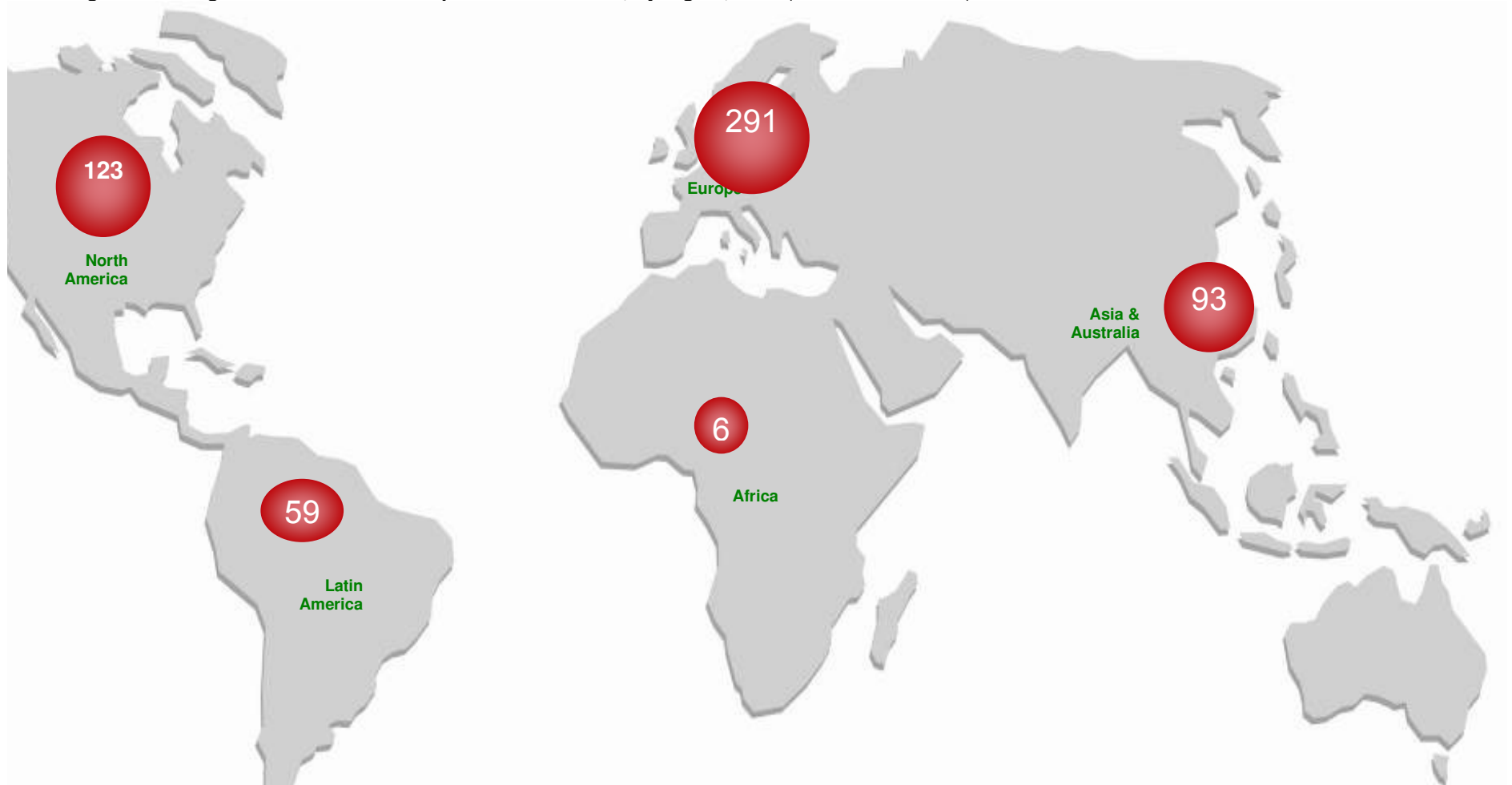
**Annex figure 1. Breakdown of the top 20's foreign assets, by industry, 2008**



Industry	Foreign assets (USD million)	Companies
IT services	4,426	Amdocs, Checkpoint, NICE, Ness, Zoran, Audiocodes, Retalix
Pharmaceuticals	2,722	Teva
Power stations	1,549	Ormat
Conglomerate	7,201	Elco Holdings, Israel Corporation
Chemicals	610	Israel Chemicals, Makhteshim-Agan
Food products	799	Strauss Group, Frutarom
Other industries	883	Elbit, Delta, Avgol, Alliance, Gilat, Plasson, Lumenis, Orbotech, Palram, Had-Assaf, Carmel Olefins

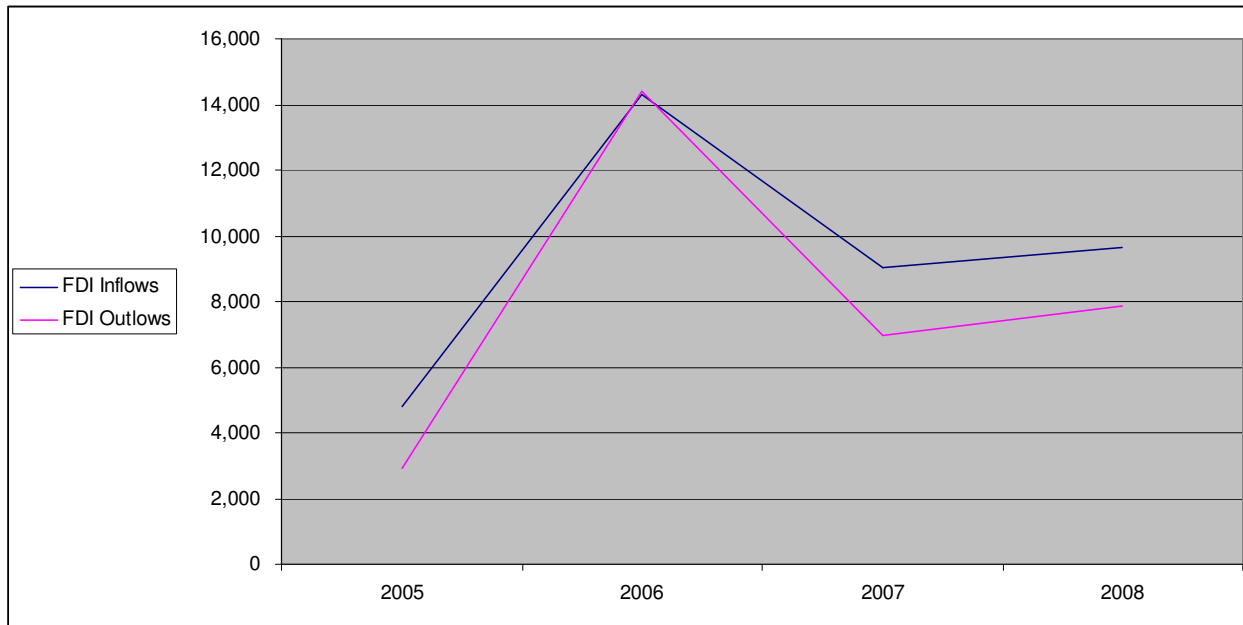
**Source:** Israeli-Vale Columbia Center survey of Israeli multinationals.

Annex figure 2. Foreign affiliates of Israel's top 20 multinationals, by region, 2008 (Number of affiliates)



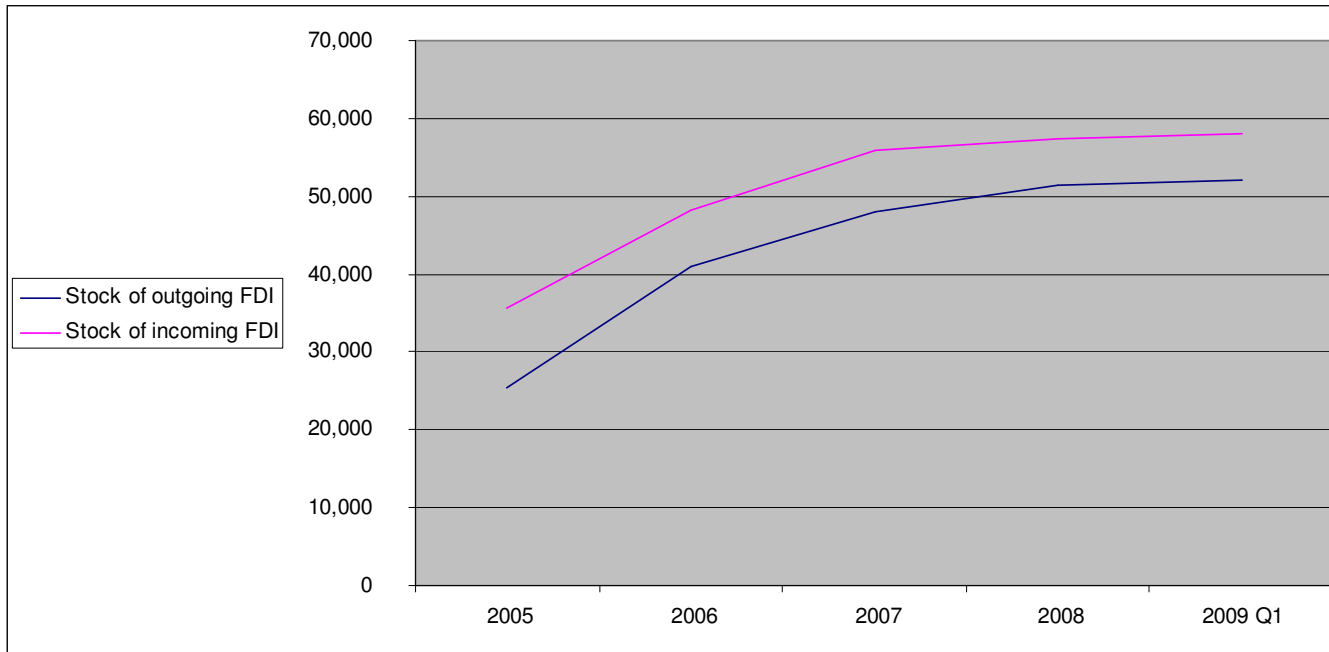
Source: Israeli-Vale Columbia Center survey of Israeli multinationals.

**Annex figure 3. FDI outflows from, and inflows into, Israel, 2005-2008**  
(USD million)



**Source:** Accountant General's Office (Ministry of Finance).

**Annex figure 4. Israel's outward and inward FDI stock, 2005-2009Q1**  
(USD million)



**Source:** Accountant General's Office (Ministry of Finance).