

# BUILDING OUR FUTURE: THE MASSACHUSETTS-ISRAEL ECONOMIC CONNECTION

The Massachusetts-Israel economic relationship is healthy and growing rapidly, but competition is crowding out the Massachusetts story. To stay a step ahead, we must invest in the ecosystem that keeps Massachusetts at the top.

FOR MORE INFORMATION  
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*\*Source: The Massachusetts-Israel Economic Impact Study – June 2016  
<http://neibc.org/wp-content/uploads/2016/06/The-Massachusetts-Israel-Economic-Impact-Study-2.pdf>*

## ➔ Over 200 Israeli-founded business called Greater Boston their home in 2015\*

- Booking over \$9 billion of revenue and generating over \$18 billion in economic benefit in Massachusetts, representing nearly 4% of the State's GDP in that year
- Employing about 9000 people and supporting over 27,000 jobs in Massachusetts

## ➔ Why Massachusetts?\*

- The top workforce in the US
- Top ranked universities and city for students
- More productive R&D than any other state
- Top of the charts VC and IPO funding
- Global Epicenter of the Life Sciences Industry
  - Global hub of bio-pharma innovation; top tier medical device sector; commanding e-Health presence; diagnostics & lab services industry titans
- Top Tech clusters, including cybersecurity; app management and enterprise software; leading energy innovation; a robust water tech sector

## ➔ Why We Need to Invest:\* Intense Competition from Other States

- State economic development funds support R&D between local and Israeli firms (see: Florida)
- State and metro trade offices in two dozen places (NY, PA, Fairfax County, VA Ohio)
- New VC funds targeting Israeli start-ups (NY and Silicon Valley)
- Conferences popping up promoting US/Israeli relationship across the country.

## ➔ The Massachusetts-Israel Economic Connection will:

- Focus on deepening ties between early stage Israeli entrepreneurs and the Massachusetts Life Sciences and Emerging Tech ecosystem, through travel, exchange, and relationship development
- Promote Massachusetts as the right home for Israeli businesses
- Utilize the NEIBC's deep roots in the Massachusetts and Israeli business sectors and academic infrastructure
- Partner with regional public, quasi-public, and private organizations dedicated to economic development in emerging industries