

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

NEW JERSEY & ISRAEL SIGN AGREEMENT TO STRENGTHEN ECONOMIC TIES

TRENTON, N.J. – The New Jersey Economic Development Authority (EDA) and the Israel Innovation Authority (IIA) today announced the signing of a Memorandum of Understanding (MOU) to strengthen economic ties and enhance bi-lateral partnerships among innovators in the Garden State and the State of Israel.

The MOU outlines an agreement to further develop and strengthen economic, technological and commercial cooperation between the State of Israel and the State of New Jersey. It will help facilitate the identification of opportunities for growth in the innovation economy and foster a greater partnership between New Jersey and Israel.

EDA Chief Executive Officer Tim Sullivan and IIA Chairman Amiram Appelbaum, who also serves as the Chief Scientist for the Israeli Ministry of Economy and Industry, signed the MOU in Jerusalem today in the presence of Governor Phil Murphy and Ambassador Dani Dayan, Israeli Consul General in New York. Sullivan is among state leaders joining Governor Murphy on his first trade mission abroad, which also included stops in Germany. Spearheaded by the EDA's new Office of International Trade and Investment and Choose New Jersey, the mission is part of Governor Murphy's focus on cultivating international investment opportunities as a way to increase New Jersey's global competitiveness.

"The Garden State and Israel both have economies deeply rooted in innovation as well as brilliant scientists, researchers, and academic minds doing ground-breaking work across a broad spectrum of high-growth sectors," **Governor Murphy said.** "The New Jersey-Israel relationship already generates more than \$1 billion in annual shared economic activity and we hope that, as a result of this MOU, that number will double, if not triple, in the years ahead."

The MOU signing comes just three weeks after Governor Murphy announced a strategic plan to create a stronger and fairer economy that focuses on re-establishing New Jersey's position as a leader in innovation. The plan calls for, among other things, harnessing the power of innovation to create more and better jobs across New Jersey.

"Governor Murphy has laid out a bold vision to reclaim New Jersey's place at the forefront of innovation and the steps we have taken this week to partner with the IIA will forge collaboration and will open the door to new opportunities for New Jersey's technology and life sciences companies," **Sullivan said.**

The IIA, which is responsible for the country's innovation policy, nurtures and develops Israeli innovation resources, while creating and strengthening the infrastructure and framework needed to support the entire knowledge industry. The IIA also advises the Israeli government and Parliament ("Knesset") committees regarding innovation policy in Israel and monitors and analyzes the dynamic changes taking place throughout the innovation environments in Israel and abroad. The Authority enables cooperation with counterpart agencies to promote technological innovation in the Israeli industry and economy.

"Israel is recognized throughout the world as a leader in innovation and we are pleased that Governor Murphy has seen the intrinsic value of partnering with Israel as a means to further grow the New Jersey economy," **Appelbaum said.**

"I welcome any opportunity to partner with New Jersey. Technology is one of Israel's great gifts to the world, and this understanding will bring prosperity and inspiration to both sides of the Atlantic," **said Consul General of Israel in New York Ambassador Dani Dayan,** who is escorting Governor Murphy on his trip to Israel.

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