

Weekly Commercial Media Report for the period 04-11 October 2024

A.Israel-Internal

Israel's forex reserves again hit new record

Israel's foreign exchange reserves at the end of September 2024 hit a record high of \$220.377 billion, an increase of \$2.992 billion from their level at the end of August, which was itself a new record, the Bank of Israel reports. The level of the reserves relative to GDP at the end of September was 42.8%.

<https://en.globes.co.il/en/article-israels-forex-reserves-again-hit-new-record-1001491210>

The air blockade on Israel reduces cargo flights, and may make many products more expensive

Israel exported and imported by air production machinery, computers and optical equipment, jewelry and precious stones, as well as textiles and fabrics. Most of the cargo (about 60%) was actually transported in passenger planes, and not in planes dedicated to cargo

Elad Barshan, an expert in customs and international shipping and co-founder of SlickChain, says: "Air freight has become very expensive. A flight from the Far East costs more than \$8 per kilo, instead of \$3.5 in normal times, and shipping from Europe will cost 4 euros per kilo, instead of 2 euros. The cost of transportation to the USA has also increased, because now El Al is the only one flying there

<https://www.themarket.com/news/aviation/2024-10-08/ty-article/.premium/00000192-67c5-de48-a192-77e557640000>

Will it be rolled out to the public? The leading company in Israel in flying cargo raises prices by 30%

Not only the flights abroad are becoming more expensive, but also the cargo flights for the import and export of goods from Israel. Ynet and "Mammon" have learned that Challenge Airlines Israel (formerly KAL) is raising the cargo flight rate by 0.7 Euro "C, an increase of almost 30% in the price per kg of normal cargo, which may be passed on to the consumer and increase the price of imported products as well as the costs for exporters.

<https://www.ynet.co.il/economy/article/yokra14109728>

Bol leaves rate unchanged, again cuts growth forecast

The Bank of Israel Monetary Committee has announced that it has kept the interest rate unchanged at 4.5%. This is the sixth successive time that the Bank of Israel has left the interest rate unchanged, after cutting it from 4.75% in January. The Bank of Israel expects the interest rate to remain unchanged at 4.5% until the third quarter of 2025.

<https://en.globes.co.il/en/article-bank-of-israel-keeps-rate-unchanged-1001491426>

Israel's fiscal deficit widens for 18th consecutive month

Israel's fiscal deficit has risen again for the eighteenth successive month, after reaching zero in March 2023. The deficit for the twelve months to the end of September this year was 8.5% of GDP, or NIS 165.8 billion, Ministry of Finance Accountant General Yali Rothenberg reported today. The figure for the end of August was 8.3% of GDP, or NIS 161 billion. The deficit thus continues to drift away from the target set by the government in the revised 2024 budget approved last March, of 6.6%.

<https://en.globes.co.il/en/article-israels-fiscal-deficit-widens-for-18th-consecutive-month-1001491517>

EU cancels recommendation not to fly to Israel

The European Union Aviation Safety Agency (EASA) has canceled its recommendation not to fly to Israel. This is a major step in the resumption of flights to Ben Gurion airport by many European airlines in the coming days.

<https://en.globes.co.il/en/article-eu-cancels-recommendation-not-to-fly-to-israel-1001491487>

B.Israel-Multilateral

Because of the escalation of the war in Lebanon: the foreign gas giants are withdrawing from investing in Israel

The Israeli gas economy is at a low ebb: Chevron postpones the development of the Leviathan reservoir, BP gave up on a plan to purchase a share of it - and the companies ENI and Socar postpone new gas exploration ■ At the same time, the Ministry of Energy is delaying the publication of tender results for fear that companies will give up winning - and Natas is having difficulty formulating agreements Infrastructure for export.

<https://www.themarket.com/dynamo/2024-10-08/ty-article/.highlight/00000192-67b0-dbde-a5b2-77face2d0000>

Aptar Pharma buys Israeli drug delivery co SipNose

US drug delivery company Aptar Pharma has announced the acquisition of the device technology assets of Israeli company [SipNose Nasal Delivery Systems](https://en.globes.co.il/en/article-sipnose-nasal-delivery-systems-1001491490). No financial details about the deal were disclosed but sources familiar with the matter have told "Globes" that the acquisition was for about \$12.5 million.

<https://en.globes.co.il/en/article-aptar-pharma-buys-israeli-co-sipnose-1001491490>

C. Tenders

Company	Contact	Description	Submission Date
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Israel Electric Company	Avi Farag avi.farag@iec.co.il	Medium Inspection of Generator Hagit Power Station unit 1 https://ieccontent.iec.co.il/media/tmdbz2mp/rfi-hagit-1-medium-2024_upgrade.pdf	26.11.2024
Israel Electric Company	Avi Farag avi.farag@iec.co.il	Major Inspection of Generator Hagit Power Station unit 9 https://ieccontent.iec.co.il/media/ssydlrxz/rfi-major-hagit-9_.pdf	26.11.2024