

## ***Yachad Ministries' Israel's News Update March 1, 2018 (14<sup>th</sup> of Adar, 5778)***

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### *Yachad's Report* *The Newsletter For March 2018*

**PURIM 2018:** The Jewish festival of Purim begins in Jerusalem, Israel on Thur. evening, 1 March and will continue through sunset on 2 March. It's a celebration of redemption and a time of great merry-making as Jews throughout the world remember the deliverance from the hands of the wicked Haman, who tried to instigate the annihilation of the Jews of Persia. The Biblical Book of Esther, recited on this holiday by Jews throughout the world, tells the story of how the Jewish queen Esther and her uncle Mordecai saved the Persian Jewish community from destruction. Families and neighbors give gifts of sweets to each other, and many dress-up in costumes for festive events. A joyful Purim from our Vision for Israel staff members to friends near and far.

**USA EMBASSY TRANSFER TO JERUSALEM IN MAY 2018:** USA President Donald Trump announced on 23 Feb. 2018 that he'd be accelerating the transfer of the American embassy from Tel Aviv to Jerusalem. The USA mission is slated to be moved in phases to its consular facility in the Jerusalem neighborhood of Arnona starting in May 2018. The first stages of the move are expected to see Ambassador David Friedman, and a small personal staff, take up offices at the Arnona facility, officially granting it the status of "embassy." Later, a full embassy annex will be added to the complex, with a new embassy facility to be built elsewhere in the city during the years to come. Israeli government ministers called Trump's announcement an "Independence Day gift," given that the May transfer coincides with Israel's 70th anniversary celebrations. (Israel Today)

**NETANYAHU TO INVITE TRUMP TO INAUGURATE USA EMBASSY IN JERUSALEM IN MAY:** PM Netanyahu is expected to invite USA President Donald Trump to Israel in May 2018 to inaugurate the USA embassy, which Washington announced will be relocated to Jerusalem on Israel's Independence Day. Netanyahu said the USA announcement to relocate the embassy, which follows Trump's historic declaration in Dec. 2017 to recognize Jerusalem as Israel's capital, marked a great moment for the State of Israel. "The decision by President Trump to relocate the USA embassy to Jerusalem on the coming Independence Day, will make the celebrations even more joyful," said Netanyahu. "Thank you President Trump, thank you for your leadership, and your strong friendship," Netanyahu added. The Palestinian Authority responded in anger to the news, and said "unilateral" moves will not contribute to achieving peace between the Palestinians and Israel. Hamas, for its part, warned that the decision would lead to an "explosion" in the region. Relations between the USA administration and the PA have been strained since Trump's 6 Dec. 2018 announcement. PA President Mahmoud Abbas and senior PA officials have since stated that the USA is no longer qualified to play any role in a Middle East peace process because of its "bias" in favor of Israel, and the PA has refused all contacts with the Trump administration. (Times of Israel)

**ISRAEL'S UN ENVOY PRAISES TRUMP'S EMBASSY MOVE ANNOUNCEMENT:** Ambassador to the UN Danny Danon praised the Trump administration shortly after they announced that the USA embassy currently located in Tel Aviv will be moved to Jerusalem in May 2018. "President Trump's bold decision to move the American embassy to Jerusalem this May, in honor of our 70th Independence Day, is a testament to the unbreakable alliance and true friendship between the USA and Israel," said Ambassador Danon. The Israeli envoy also urged other members of the United Nations to follow suit, saying that the world needs to acknowledge the current reality on the ground. "The time is now for all UN member-states to follow in the footsteps of the USA and declare that they too recognize Jerusalem as the eternal capital of the State of Israel," he added. The State Department continues to scope out sites and architects for the construction of a larger, permanent embassy in Jerusalem. (INN)

**USA OFFICIAL: USA ONLY PERMANENT UNSC MEMBER AGAINST FULL PALESTINIAN UN MEMBERSHIP:** The United States is the only permanent member of the UN Security Council that opposes full UN membership for the Palestinians, said Nabil Shaath, international affairs adviser to Palestinian Authority President Mahmoud Abbas. Last week, Abbas told the Security Council that the Palestinians plan to step up their efforts to gain full membership at the UN. "All of the permanent members of the UN support our efforts to become full members of the UN except the United States of America," said Shaath on 25 Feb. 2018. "The USA is really the sole obstacle in our way to achieving full membership." The USA and Israel have historically held that the Palestinians should not make efforts to gain full membership at the UN before a resolution to the Israeli-Palestinian conflict has been achieved. In order to attain full membership at the UN, the Palestinians need at least nine members of the Security Council including all the permanent members to vote in favor of them becoming a full member. The five permanent members of the Security Council include the USA, France, the UK, Russia and China. (J.Post) *The UN does not have the authority to establish states. Additionally, Palestinians are not in a position to declare statehood. Internationally accepted criteria for statehood include unified territory, capability of responsible governance and readiness to abide by international obligations. Judea & Samaria are controlled by Fatah that continues to promote and glorify terrorism – while Gaza is run by Hamas/Iran. Between Fatah and Hamas who oppose each other and vie for complete Palestinian rule, and with the Gaza-based terror groups indiscriminately lobbing rockets into Israel's towns and building terrorist tunnels to carry attacks against Israel's border communities, the Palestinians have a long way to go until they qualify for full membership in the UN.*

**USA LAWMAKERS EMBRACE ISRAELI SOVEREIGNTY IN JUDEA & SAMARIA:** USA lawmakers Congressmen Scott Tipton, (R-CO.) and David McKinley, (R-WV.), visiting Israel as part of a fact-finding mission this week expressed their support for Israeli sovereignty over Judea & Samaria. They added that they believed many local Arabs would embrace the application of Israeli law over the area. Following a tour led by Deputy Foreign Minister Tzipi Hotovely, the Republican lawmakers expressed their support for the so-called "Sovereignty Movement", which seeks to apply Israeli sovereignty over Judea & Samaria. Congressman McKinley emphasized the importance of respecting Israeli autonomy, and allowing Israeli voters to decide questions regarding the final status of Judea & Samaria. "I think it's important that we also give and respect the right of the Israeli people to make their own choice in what should happen in all parts of their destiny," said McKinley, "to be able to defend their borders, to choose the laws, whether that be with the Temple Mount, or Samaria and Judea, we all need to be working together." Representative Tipton said the delegation met with local Arabs he claimed who backed the application of Israeli sovereignty, and spoke of the "importance" of having Judea & Samaria unified under "one state" with the rest of Israel. (Arutz-7)

**ISRAELI START-UP WORTH OVER \$1 BILLION:** The founders of the Mobileye car safety device have topped the \$1 billion mark once again - this time with OrCam, an Israeli start-up founded in 2010. OrCam raised another \$30 million after selling a 3% stake in the company last week. The device has a computer vision device that can be mounted on glasses and is designed to help visually impaired people, the blind, dyslexics, and those who tire easily of reading. It includes a miniature video camera, a processing unit, and a rechargeable power unit, and uses an algorithm through which the device can read texts. Similarly, the device knows how to identify products, colors, and currency. It can also recognize up to 100 people's faces, which the user enters into the device. According to one Mobileye expert, "Today it's clear to us that more than a billion people need the device, but the biggest segment is people with reading difficulties like the older population who get tired of reading." (Arutz-7)

**NEW EYEDROPS COULD REPAIR CORNEAS, MAKE GLASSES UNNECESSARY:** A Shaare Zedek Medical Center and Bar-Ilan University ophthalmologist has invented and patented "nanodrops" which – when placed on pigs' corneas – have produced improvements in short-sightedness and long-sightedness. If they improve vision in humans when clinical testing is carried out later this year, the nanoparticle solution could eliminate the need for eyeglasses, Dr. David Smadja said last week. Smadja revealed that he and colleagues developed the drops at Bar-Ilan University's Institute of Nanotechnology, and that they could revolutionize ophthalmological and optometry treatment of patients with myopia (nearsightedness), hyperopia (farsightedness) and other refractory conditions. (J.Post)

**ISRAELI SMART SOFTWARE HARNESSSES FLOOD OF DATA TO MANAGE DIABETES CARE:** Petah Tikva-based DreaMed Diabetes has developed cloud-based software that uses machine learning to help doctors and healthcare professionals better monitor their patients with type 1 diabetes. The firm has received a CE mark from the European Union, which means it can start marketing its product in Europe. Type 1 diabetes is a chronic condition in which the pancreas produces little or no insulin, a hormone that allows glucose to enter cells and provide them with energy. When there is a deficiency of insulin, sugar builds up in the bloodstream, causing life-threatening complications. The condition affects more than 90 million people worldwide. Despite global efforts, type 1 diabetes has no cure to date and its treatment primarily focuses on managing blood sugar levels with doses of insulin. Whereas patients used to be required to prick their fingers to monitor their blood sugar levels via glucose meters, new technology has seen the sprouting of continuous glucose monitors, whose sensors function round the clock and can generate around 288 glucose level readings a day with no finger pricking needed. (Times of Israel)

**EU PARLIAMENT POLITICIANS CALL FOR A FULL BAN OF HEZBOLLAH:** Members of the European Union parliament sent a letter on 24 Feb. 2018 to EU High Representative Federica Mogherini, urging her to classify all of the Lebanese

organization Hezbollah as a terrorist entity. "It's outrageous that the European Union still has not denounced Hezbollah in its entirety as a terrorist organization. Hezbollah's growing arsenal and entanglement in regional conflicts severely destabilizes certain countries and the wider Middle East. It is high time to acknowledge that Islamist inspired terrorism is not only a threat to the Middle East, but is also the top threat to Europe's security." The letter was signed by a cross-section of 60 members of the European Parliament. The two co-initiators were Lars Adaktusson and Péter Niedermüller. Adaktusson said, "In order to stop Hezbollah's extensive terrorist activities, the EU approach has to change. Hezbollah is one united organization, and the EU policy cannot be based on a pretend division of this terrorist organization into a civilian and a military wing." (J.Post)

**UNIFIL PEACEKEEPERS ACCUSE LEBANESE ARMY OF HINDERING THEIR WORK:** The UN force in Lebanon has accused the Hezbollah terrorist group and the Lebanese Army of hampering their work, which includes spying on the peacekeepers, in a report on 23 Feb. 2018. The report quotes a chief warrant officer for the French contingent as saying during an interview: "In the evening we never leave the barracks because the Lebanese forces are not friendly. However, that is when things happen. We are caught in the aggressor's grip. Doing the bare minimum has become a political choice," the officer added. A former liaison officer with the UN Interim Force in Lebanon, who was recently transferred to another post, said that "when we would detect military activities in the area, especially near the Blue Line [border with Israel], the Lebanese Army would prevent us from posting observers. It is as if those decisions did not come from them. Everyone knows that Hezbollah is using the area for the next war." Defense Minister Avigdor Liberman and senior IDF officers have repeatedly warned that the Lebanese Army has lost its independence and become an "integral part" of Hezbollah's network. There are some 10,500 peacekeepers deployed in southern Lebanon and 585 Lebanese civilian staff members. (J.Post)

**HALEY TO ABBAS: WE WILL NOT CHASE AFTER YOU:** Nikki Haley, the United States Ambassador to the UN, last week, responded to Palestinian Authority (PA) chairman Mahmoud Abbas' speech to the UN Security Council, saying he has a choice between achieving peace and "hateful rhetoric". Haley also made clear that while the United States is holding out its hand for peace, it will not chase after the Palestinian Arabs. "The Palestinian leadership has a choice to make between two different paths. There is the path of absolutist demands, hateful rhetoric, and incitement to violence. That path has led, and will continue to lead, to nothing but hardship for the Palestinian people," continued Haley. "You can choose to denounce the United States, reject the USA role in peace talks, and pursue punitive measures against Israel in international forums like the UN. I assure you that path will get the Palestinian people exactly nowhere toward the achievement of their aspirations," warned Haley. "Or, you can choose to put aside your anger about the location of our embassy, and move forward with us toward a negotiated compromise that holds great potential for improving the lives of the

Palestinian people. Our negotiators are sitting right behind me, ready to talk. But we will not chase after you. The choice, Mr. President, is yours,” she clarified. (Arutz-7)

**TOP IDF GENERAL WARNS OF INCREASED CHANCE OF WAR IN 2018:** The chances of war breaking out on the northern border in 2018 are greater than ever before due to the victories of Syrian President Bashar Assad backed by Iran and Hezbollah, a senior IDF general said last week. This has led us to raise the level of preparedness,” said head of IDF operations, Maj.-Gen. Nitzan Alon. In the northern arena, there is a change coming due to the strategic developments in the Syrian internal fighting. The Iranians and Hezbollah, who are backing Assad, are getting freed up to start building their power,” Alon said. As Assad re-consolidates his hold on the country, Israel fears that Iran is entrenching itself deeper into war-torn Syria with its presence on Israel’s borders growing in strength. The smuggling of sophisticated weaponry and the building of a precision missile factory in Lebanon for Hezbollah has also been a growing concern for Jerusalem.

If a war were to break out, Alon warned that Iran would likely also encourage the thousands of militia fighters and proxy groups in the region, like Hezbollah, to fight Israel across the entire northern border and even on Israel’s southern front, the Gaza Strip, where Iran has been investing millions of dollars in Hamas and Islamic Jihad. It is believed that in the next war the Lebanon- based terror group will aim to fire at Israel some 1,500-2,000 rockets per day. And in case of war breaking out, the IDF would fight with “maximum force in the minimum amount of time,” Alon said. “If the next war indeed breaks out, it will be rough. But, first and foremost, it will be rough for the other side,” Alon warned. (J.Post)

**ISRAELI SCHOOLS DRILL FOR MISSILE ATTACK AMID THREATS FROM IRAN:** Elementary schools across Israel held emergency missile attack drills last week, as PM Netanyahu engaged in a frightening war of words with Iran. Speaking at the Munich Security Conference, Netanyahu denounced Iran for probing Israeli defenses earlier this month with a drone, a piece of which the Israeli leader held aloft. Israel responded to that incident by bombing Iranian military installations in Syria. Netanyahu warned that future incidents could see Israel take direct military action against Iran. Israel's Homefront Command cautioned that the potential for war between Israel and Iran are higher than ever. As part of its preparations for such a scenario, Israeli grade schools held exercises and drills to prepare students for a potential missile attack on the Jewish state. Homefront Command officials were on hand at many schools, as children prepared for the worst. Teachers also gave their students homework aimed at readying them for the likelihood of a regional conflagration. (Israel Today)

**AMERICA’S PASTOR’ BILLY GRAHAM DIES AGED 99:** A spokesperson announced on Wed. 21 Feb. 2018 that the man known as 'America's Pastor' had passed away at the age of 99 after a lifetime devoted to his faith. Graham, who died of natural causes at his North Carolina home, served as a spiritual leader to hundreds of millions of

Americans as well as multiple presidents. He is survived by his five children with wife Ruth Bell, who passed away in 2007, and 19 grandchildren. “The GREAT Billy Graham is dead. There was nobody like him! He will be missed by Christians and all religions. A very special man,” wrote President Trump. First Lady Melania Trump wrote: “Saddened by the loss of Evangelist Billy Graham. He led an impactful life, touching so many people with his spiritual teachings. He will be deeply missed.” And Trump's predecessor Barack Obama tweeted: “Billy Graham was a humble servant who prayed for so many - and who, with wisdom and grace, gave hope and guidance to generations of Americans.” (UK Daily Mail)

**ADVANCED RUSSIAN STEALTH JETS AT SYRIAN BASE:** Russia has deployed advanced warplanes to Syria, Israeli satellite images revealed last weekend. The Sukhoi Su-57 fighter jets were spotted stationed at the Khmeimim Air Base, a Syrian base operated by Russia southeast of the city of Latakia. The Su-57 is a stealth, single-seat, twin-engine fighter jet. The fifth-generation warplane is the first aircraft in the Russian Air Force to use stealth technology. The fighter reportedly has supercruise, stealth, super-maneuverability and advanced avionics to overcome prior-generation fighter aircraft as well as ground and maritime defenses. The aircraft is expected to have a service life of up to 35 years. This poses the first confirmation that the state-of-the-art Russian jets are not only operational but in play in the civil war waged in Syria. Their use could alter the strategic balance in the conflict, a concern for Jerusalem in particular which to date has been granted by Russia relative freedom of action in Syria's skies in order to prevent the transfer of weaponry to Iranian proxy Hezbollah and, increasingly, to target permanent military infrastructure built by Tehran in the war-torn nation. (Algeminer)

**‘ISAIAH’ SEAL: MORE EVIDENCE OF BIBLICAL NARRATIVE:** Hebrew University of Jerusalem archaeologist Dr. Eilat Mazar presented her team's findings on a clay seal, called a bulla, which may have belonged to the biblical prophet Isaiah. Mazar said the find is especially significant because the Isaiah seal was found in very close proximity to a bulla belonging to King Hezekiah. In 2009, her team unearthed a bulla inscribed by King Hezekiah, one of Israel's most important kings. Mazar told media sources at the time that she was “amazed” on a personal level at the find. (It was one of 22 seals uncovered in close proximity to one another.) “We discovered the seal impression imprinted by King Hezekiah himself saying very clearly in ancient Hebrew “belongs to Hezekiah, son of Ahaz, King of Judea,” said Mazar. “We never found in archaeological excavations, scientific, stratigraphy such an item that is so close, private and tangible to any of the Israelite or Judean kings ever,” she explained. “I believe it's as close as we can get to any biblical figure, not to mention such a figure as King Hezekiah.” The Isaiah bulla is equally exciting because of the close relationship between King Hezekiah and the prophet Isaiah, recorded in 2 Kings 19-20 and Isaiah 37-39. “The chances of it belonging to any other but the known prophet Isaiah are extremely slim,” Mazar wrote in an article published by Biblical Archeology Review. “No other figure was closer to King Hezekiah than the prophet Isaiah.” When Israel's first PM David Ben-

Gurion testified in 1937 before the Peel Commission – the first to recommend dividing the land according to Britain’s partition plan – he famously said, “The Mandate is not our Bible. The Bible is our mandate.” Ongoing archaeological discoveries, such as these two seals, continue to drive that point home. (Kehila News)

**STORKS ENJOYING ISRAEL’S HULA LAKE:** Nearly half a million storks stop annually in Israel for food and rest, nearly all the ones from Europe and Asia. 40 storks arrived in Israel this week and briefly rested at the Hula Lake to eat and gather strength before the next leg of their journey to Europe. This is the first flock of storks to arrive in Israel this winter. Hula Lake is the place to watch thousands of migratory birds and birds of Israel. The Hula Valley in the Upper Galilee has developed an internationally acclaimed bird watching park. Twice a year, no less than 390 species of birds pass through the area; water fowl, birds of prey and songbirds. Conditions are so good for these visitors that increasing numbers stay for the winter season rather than continuing their migratory flights. Water buffaloes and wildcats, unique flora and fauna also flourish in the area. The Hula Lake is visited by more than half a billion birds during the migrating season and was selected by Wildlife as one of the ten most important nature observation points on earth in 2009. The stork is often mentioned in the bible where it is admired for its wing-span and feats of flight. (J.Post/JNN)

**‘ISRAEL – USA RELATIONS ARE FLOURISHING’:** Speaking at news conference in Jerusalem, Justice Minister Ayelet Shaked said that the current period is a “flourishing” one for Israel-USA relations. “In Israel we try to maintain a bipartisan strategy and work with any administration that the American people choose, but that being said there is very good cooperation with the current administration.” Regarding how she sees Israel’s relationship with the USA affecting negotiations with the PA, she said that “There is no partner, there are no negotiations. We think that the gap between the Israelis and Palestinians is far too great to be bridged, and if the Prime Minister decides to have negotiations, I don’t think there will be any outcome”. Regarding efforts of the Justice Ministry to advance sovereignty in Judea & Samaria, Shaked said that “For every law the government supports, we are making efforts to implement it in Judea & Samaria as well, in order to normalize life there. In addition, we are developing judicial tools that will enable official recognition of 'settlements' and buildings in Judea & Samaria, something which the government has neglected for a long time. When I entered office, I established a team to find judicial solutions to problems that we have there.” (INN)

**ISRAEL, EGYPT SIGN LANDMARK \$15 BILLION NATURAL GAS DEAL:** The Israeli company Delek Drilling and its American partner Noble Energy have signed a \$15 billion deal to supply the Egyptian company Dolphinus Holdings with 64 billion cubic meters of natural gas over the next ten years. The transaction is the largest so far for Israel’s new gas export industry. Observers report that although the bulk of the gas will be earmarked for Egyptian domestic consumption, it is expected that the agreement will



ultimately lead to Egypt becoming an export hub for the Israeli gas. There are two major gas fields being worked in Israel, the Tamar field which is already operative and the huge Leviathan field which won't go operational for another year. The Egyptian-Israeli agreement deals with gas from the Tamar field. The Israelis already have a massive contract in place: a \$10 billion deal to supply Jordan with 45 billion cubic meters of gas that was signed in 2016. Notably, the first two massive contracts are with the two Arab states that have signed peace treaties with the Jewish state. (Medialine)

**70,000 HINDUS RALLY FOR ISRAEL IN INDIA:** Over 70,000 Hindus held a pro-Israel rally in Kolkata (Calcutta), India last week. There were calls for India to stand by Israel and move its embassy to Jerusalem. For many in India, Israel has become synonymous with survival, creativity and prosperity. One of the key goals of the rally was to urge the Indian government to move its embassy from Tel Aviv to Jerusalem. Hundreds of rally participants carried signs stating, "Jerusalem is the eternal capital of Israel." "Moving our embassy to Jerusalem will honor Israel's long-standing commitment to peace and strengthen the bond between our two ancient peoples," said Tapan Ghosh. (J.Post)

**INTEL TO BUY MOBILEYE FOR \$15 USA BILLION IN LARGEST PURCHASE OF ISRAELI TECH. USA:** USA giant Intel Corp. said that it has agreed to buy Mobileye, a Jerusalem-based developer of advanced vision and driver assistance systems, for \$15.3 billion. The American chipmaker hopes the purchase will position it as a leading technology player in the fast-growing self-driving car market. Mobileye develops the sensors and artificial intelligence that allow a vehicle's on-board computer to essentially know where it is in relation to other vehicles, pedestrians and the surroundings, the key technologies needed for cars to eventually safely drive themselves. The deal, the largest ever purchase of an Israeli high-tech company, was hailed across Israel as a sign of the country's technological prowess. "Congratulations to Mobileye! Israeli genius, Israeli pride," PM Netanyahu tweeted. "Israel is a superpower in knowledge, technology and innovation," said Science and Technology Minister Ofir Akunis. "The fact that large international companies see potential in Israel and are seeking to acquire Israeli companies that lead their prospective fields is a source of national pride for our technological strength," he said. (Times of Israel)

**HEBREW U. RESEARCHERS SHOW WHICH FOODS PREVENT, PROMOTE DEMENTIA:** Foods can determine whether someone will suffer from dementia in later years, according to researchers at the Hebrew University of Jerusalem's Faculty of Agriculture, Food and Environment in Rehovot. A large-scale international study that included the university recently examined how food affects brain health for people aged 50 and older. The researchers were able to show that diet affects the risk of dementia. Among the foods proven to prevent dementia are: blueberries (not just the juice), healthful fats (as in olive oil), nuts (in small amounts to avoid excess calories), and fish. Other beneficial foods include: beans and legumes, fruits, low-calorie dairy products like

yogurt, chicken and whole-grain cereals. Among the foods that have been shown to promote dementia are: fried foods, sugary foods, processed foods, red meat, fat, cheese and salt. (J.Post)

**HUMAN BONE TISSUE GROWN IN LAB USED TO REPAIR ISRAELI MAN'S LEG:** "Game changing" surgery to regrow part of a legbone using human tissue created in a lab has been undertaken at Emek Medical Center in Afula, Israel. The man involved lost two inches (five cm.) of his shinbone in a serious car accident. For the experimental tissue-engineering technology, fat cells extracted from the patient were used to create constituent parts which were then grown on a biodegradable scaffold over the course of two weeks. Semi-solid live bone tissues that resulted were then placed back into the patient's body. Because the cells used to grow the bones are from the patient, this helps to minimize the risk of rejection. (UK Daily Mail-UK)

**ISRAELI HOUSEHOLD DEBT LOW BY DEVELOPED WORLD STANDARDS:** The rate of household debt in Israel is lower than in developed countries, and definitely in comparison with countries like Switzerland and Australia. According to the Bank of Israel's financial stability report for the second half of 2017, household debt in Israel totaled 42% of GDP. This means that this debt can grow by 50% before reaching what is defined as high by international standards. What explains the relatively low level of debt? Israelis are not as big savers as the Germans, for example, and spending on private consumption is rising rapidly. In recent years, spending on private consumption has even taken the place of exports as the economy's growth engine. Given both the growth of private spending and the negligible prevailing interest rate for the past three years, household debt could have been expected to balloon, but this did not happen. The Bank of Israel believes that the reasons for the absence of a credit bubble lie in the rapid rise in wages in recent years, which has enabled Israelis to pay for their shopping sprees from their own resources, without any need to increase leverage. Some also attribute the low level of debt to relatively undeveloped state of the credit market in Israel, owing to the fact that there is no real competition to provide credit. (J.Post)