

Texmaco signs \$2bn MoU for Israel light rail

India, Israel sign 7 pacts to increase cooperation in key sectors

KOLKATA: While Prime Minister Narendra Modi is in Israel on a historic visit, Adventz Group company Texmaco Rail & Engineering Limited has signed a Memorandum of Understanding (MoU) with Israeli development and construction major Lesico Limited to collaborate on a \$2 billion Light Rail Transit (LRT) project in Israel, the company said on Wednesday.

A business delegation of the Adventz Group company is currently in Israel while Prime Minister Modi is on a three-day ground-breaking visit to the West Asian nation.

"During the visit, the company has entered into a non-exclusive MoU with Lesico Limited, Israel, for active co-operation between the two organisations to identify potential scope of works and activities in respect of upcoming Tel Aviv and Jerusalem LRT projects on a business case basis," the company said on Wednesday in a regulatory filing.

"The overall budget for the projects has been estimated at more than \$2 billion," it added.

The engineering major said its expertise has been sought by Lesico for track-related work for the Tel Aviv Red-Line and Jerusalem Green-Line LRT projects.

"The partnership is a milestone and has widespread ramifications for the future. The MoU showcases Indian companies' ability to not just serve the nation but also take their expertise elsewhere in the world," Adventz Group Chairman Saroj Poddar said.

The Tel Aviv Red-Line will



Prime Minister Narendra Modi shakes hands with Israeli Prime Minister Benjamin Netanyahu during their meeting at the King David hotel in Jerusalem on Wednesday

be the first section of light rail system in the Tel Aviv metropolitan area and will run in the northeast part of the capital city with a significant portion underground.

The Kolkata-based company's role involves laying of tracks, installation of signalling, electrification, power sub-stations and command, control and communication equipment.

"The partnership will prove to be a catalyst in furthering business ties with India," said Lesico Co-founder and Chairman Jehiel Leshman.

India and Israel on Wednesday signed seven agreements to increase cooperation in key sectors like space, agriculture and water conservation after Prime Minister Narendra Modi held in-depth talks with his Israeli counterpart Benjamin

Netanyahu.

A Memorandum of Understanding (MoU) was signed for setting up of \$40 million worth India-Israel Industrial Research and Development (R&D) and Technical Innovation Fund.

Prime Minister Modi said, "we are of one view that together our scientists and researchers would develop, build and implement mutually beneficial solutions in the field". "Our decision to establish a bilateral Technology Innovation Fund worth \$40 million for research in industrial development will help us in achieving this goal.

"We regard thriving two-way trade and investment flows as the bedrock of a strong partnership. Prime Minister Netanyahu and I agreed on the need to do more in this direction.

Businesses on both sides

should take primary lead in such efforts," he said.

In the water sector, two agreements were signed to increase cooperation on water conservation and state water utility reform in India.

Modi said that Israel is among the leading nations in the field of innovation, water and agricultural technology and "these are also among my priority areas in India's development".

"We agreed that efficiency of water and resource use; water conservation and its purification; productivity increases in agriculture are key areas in deepening our bilateral cooperation," he said.

In the agriculture sector, the two countries have agreed for India-Israel Development Cooperation - a three-year work programme in agriculture from 2018 to 2020. AGENCIES

India, Israel set up 5-year tech fund to further business ties

JERUSALEM: India and Israel on Wednesday launched a five-year technology fund, reminiscent of a fund that boosted the Jewish state's ties with US over four decades, and agreed to hold talks for an investment protection treaty in a bid to boost trade and business ties.

A joint statement, issued during Prime Minister Narendra Modi's unprecedented visit to Israel, identified start-ups as among areas for boosting bilateral ties.

The two nations agreed to put \$4 million a year for five years into the Israel India Innovation Initiative Fund, or I4F, said the statement issued after Modi's talks with his Israeli counterpart, Benjamin Netanyahu.

The MoU, between the Indian Department of Science and Technology and the



National Authority for Technological Innovation of Israel, "will play a seminal role in enabling Indian and Israeli enterprises to undertake joint R&D projects leading to development of innovative technologies and products that have potential for commercial application," it said.

Besides getting Israeli technology firms to invest in India, the fund aims to spur Indian firms to open development centres in the Jewish state and

invest in their technology ecosystem. Modi and Netanyahu "underlined the need to boost bilateral cooperation in innovation and entrepreneurship and called for greater collaboration in the field of start-ups," it said.

The Israel-US Binational Industrial Research and Development Fund, the model for I4F, has invested in almost 1,000 projects since 1977, helping generate \$10 billion in indirect and direct revenue.

"The two prime ministers agreed that negotiations would be conducted on an agreement for the protection of investments in order to encourage bilateral investments from both sides," the joint statement said.

Indo-Israel trade has grown from about \$200 million in 1992, when they established diplomatic ties, to nearly \$4.2 billion last year. PTI

GWRL signs MoU with Israel's Aero-T

MUMBAI: Technical textiles manufacturer Garware-Wall Ropes (GWRL) on Wednesday said it has signed an agreement with Israel's Aero-T for manufacturing and supply of advanced aerostats for the Indian Defence.

Aero-T is a subsidiary of Israel based RT LTA Systems, I4F, has invested in almost 1,000 projects since 1977, helping generate \$10 billion in indirect and direct revenue.

Under the MoU, GWRL will establish an aerostat envelope production facility and Aero-T will provide the technology, know-how, integration, acceptance and continuous support for the aerostats development and production, it said. Aerostats are tethered balloons and have capabilities of operating at altitudes of up to 15,000 feet. PTI

Wipro Infrastructure Engineering ties up with IAI

BENGALURU: Wipro Infrastructure Engineering (WIN) and Israel's largest aerospace and defence firm Israel Aerospace Industries (IAI) on Wednesday announced a strategic alliance for manufacturing composite aerospace parts and assemblies.

WIN, part of Wipro Enterprises (P) Ltd, will set up a manufacturing facility in India in partnership with IAI to meet the requirements of global air-

craft OEMs and Tier-1 suppliers, Wipro said here. The facility will make composite structures in India for global markets and address the compliance requirements of IAI, other OEMs and Tier-1 suppliers to meet Defense Offset Guidelines detailed by the Ministry of Defence, the company said.

"WIN sees the aerospace industry as strategic to its future," Wipro said in a release here. In 2013, WIN set up India's

first Aerospace actuator manufacturing facility at the Devanahalli Special Economic Zone in Bengaluru.

In 2016, WIN acquired H R Givon Ltd, an Israel-headquartered manufacturer of metallic parts and assemblies for the Aerospace industry, which has three manufacturing plants, two in Israel and one in the US.

The acquisition has helped WIN further expand its product portfolio in aerospace parts

and assemblies, expand global footprint and forge deeper customer relationships, the release said.

Pratik Kumar, Chief Executive Officer, Wipro Infrastructure Engineering & Executive Director, Wipro Enterprises (P) Limited, said the partnership will not only strengthen their presence in the growing aerospace sector but also help explore emerging business opportunities in key markets. PTI