

About us

As part of the Jerusalem Institute for Israel Studies, the Milken Innovation Center's work focuses on developing market-based solutions to Israel's greatest challenges as it transitions from a start-up nation to a global nation. We seek to bridge social, regional and productivity gaps within Israel and between Israel and the world by expanding job creation and access to capital. To achieve this mission, we advance innovative financial and economic policies, programs, and projects that will help finance the future. We also train Israel's best and brightest through the Milken Fellows Program.

Fellows Program

The Milken Innovation Center Fellows are continuing their internships with the Ministry of Finance, Tax Authority, National Economic Council, Fuel Choices Initiative, Ministry of Environmental Protection and the Ministry of Economy, Office of the Chief Scientist. They are working on innovative research and policy development initiatives during internships in government ministries. Their research includes: evaluation and targeting of government guarantees and tax credits, an evaluation of tax benefits as an incentive for private investment, tools needed to encourage green building in residential construction and renovation, innovative tools to finance biomedical commercialization, and how to finance beta projects for fuel alternatives.

The program includes weekly seminars with Israeli and International policy-makers, researchers and business leaders. Recent weekly research training seminars included Yariv Cohen of Kaenaat, an impact investment firm, which is bringing renewable energy technologies to Africa; Eran Yaakov-Senior Deputy Director General at the Tax Authority about the challenges of Israel's tax system, and Adv. Davida Lachman Messer about the legislative and regulatory processes. The fellows went through an intense credit course on financial innovation at the Hebrew University's School of Business Administration in March.



Netta Linzen Fellow at the Ministry of Economy-Chief Scientist participating in the Financial Innovation Lab with Erez Chemovits, Senior Managing Director, Orbimed-Israel and Micah Perlman, Office of Budget, Ministry of Finance with Prof. Glenn Yago.



Omri Carmon Fellow at the Ministry of Environmental Protection and Fellows Program alum Shiri Heffer, Director, Sustainability Program, Ernst and Young at the Alumni Event.



Gilad Be'ery Fellow at the Tax Authority participating at our Alumni Event.

Financial Innovations Labs

The Center held a Financial Innovations Lab on New Techniques for Financing Biomedical Commercialization. The Lab was sponsored by Harrington Drug Discovery Project, Biomotiv, FuturX, Greenberg Traurig, Jacobs Investment, Johnson & Johnson, Orbimed Advisors, and Takeda Ventures, under the auspices of the Office of the Chief Scientist and as part of the California-Israel Global Innovation Partnership project.



The Lab focused on the key questions: how to bridge the gap between the potential from life science inventions and the availability of financing, how to create platforms (organization, management, financing, and strategic partnerships) that will leverage smart money to invest in global life science businesses based in Israel, and how to support and encourage the life science sector so that we are able to grow a sustainable eco-system of invention, financing, and companies?

The Lab focused on new financial and business models, including international perspectives that can be translated into the Israel eco-system. Among the 45 Israeli government, investment, and technology leaders present, the international visitors included: Dr. Roger Stein, MIT Financial Engineering Lab; Dr. Neil Kumar, Origin BioCapital, Baiju Shah, Harrington Drug Discovery and Development Project; Prof. Bruce Lehmann, University of California-San Diego, Gary Jacobs of Jacobs Investment Company LLC, Steve Popper, Rand Institute, Issi Rozen, Broad Institute, and Dr. Nora N. Yang, Senior Scientist, Therapeutics for Rare and Neglected Diseases, Director, Portfolio Management and Strategic Operations, National Institutes of Health.

Events and features

The Milken Innovation Center hosted the inaugural Milken Alumni Conference at the Jerusalem Institute for Israel Studies on March 25. The event celebrated with over 80 fellows and featured keynote addressed by Eugene Kandel, Head of the National Economic Council, and Jeff Swartz, former Owner & CEO of Timberland. The program has been in continuous operation for 20 years, training and placing over 120 fellows in government, private sector and non-profit posts.

The government awarded the tender for the creation of a NIS 50 million social investment fund in March to Dualis and Israel Venture Network (IVN). The award is the result of work done in the Financial Innovations Lab on the creation of a social capital markets in 2012 and Yoel Ben Or, a Milken Fellow in 2010-12 and other Fellows in our program.

Glenn Yago is speaking about “Bringing Innovation back into Innovative Finance” at the Rockefeller Foundation’s international convening in Bellagio, Italy in April on impact investing. The international conference features thought-leaders addressing new mechanisms and approaches to harness private capital to address some of the world’s key 21st century challenges facing social, economic, and environmental problems.



A note from research

With the new government in formation following the March 17 election, two issues the Milken Innovation Center have featured over the last year appear on the center stage of the public agenda: affordable housing and financial inclusion. The [affordable housing Lab report](#) released by the Milken Innovation Center in 2014 included the following key elements:

- **Expand housing types and price points (rents and sales prices).** This includes the development of investment vehicles for long-term multifamily rental projects; management companies for multifamily projects and scattered sites; and competitive land pricing.
- **Refocus in urban areas.** This includes creating urban infill solutions; balancing municipal fiscal issues; improving urban services and amenities; accelerating permits and building; and building community involvement.
- **Reinvent affordable communities.** This includes using new housing forms; shared services; micro-apartments; shared equity for new home owners; and cohousing for students, young families and seniors.
- **Invest in sustainable financial solutions.** New initiatives should seek to sustain public outcomes (affordable apartments) for the longer term. This can be done by ensuring that the initial benefits of affordable available to initial tenants remain available for subsequent ones.

The combination of these policy directions with long-term partnerships of private, public, and philanthropic investments will result in substantial new housing, both market-rate and affordable, to meet the needs in the Israeli market.

Coming up

The Milken Innovation Center has organized a keynote panel at the Milken Global Conference in Los Angeles in late April. The panel, entitled Beyond Start-up Nation: Israel’s Growth Platform for Global Co-Innovation, will feature the collaborations and projects underway as part of the California-Israel Global Innovation Partnership. The panel will be moderated by Glenn Yago, Senior Fellow and Founder, Financial Innovations Labs, Milken Institute; Senior Director, Milken Innovation Center, Jerusalem Institute and will feature Yossi Beinart, CEO, Tel Aviv Stock Exchange, Orna Berry, Corporate Vice President, Growth and Innovation, EMC Centers of Excellence EMEA and the U.S., Yoram Cohen, Director, UCLA Water Technology Research Center; Professor, UCLA Henry Samueli School of Engineering and Applied Science, Jon Medved, Founder and CEO, OurCrowd, and Nora Yang, Director, Portfolio Management and Strategic Operations, National Center for Advancing Translational Sciences, National Institutes of Health.

Our next Financial Innovations Lab in Jerusalem will be on water technologies commercialization and scale-up in July as part of California-Israel Global Innovation Partnership project.