

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

Six young Israeli professionals were chosen to the Milken Innovation Center Fellows program for the class of 2015. They are working on innovative research and policy development initiatives during internships in government ministries.

The program started on mid-January with an extensive orientation seminar and will continue through September, including weekly seminars with Israeli and International policy-makers, researchers and business leaders and a course on financial innovation at the Hebrew University's School of Business Administration.



Netta Linzen Fellow at the Ministry of Economy-Chief Scientist. **Ran Charag** Fellow at the Fuel Choices Initiative.



Omri Carmon Fellow at the Ministry of Environmental Protection (on the right). **Daniel Melzer** Fellow at the Ministry of Finance.



Gony Noy Fellow at the National Economic Council. **Gilad Be'ery** Fellow at the Tax Authority.

Financial Innovations Labs

The Center completed a Financial Innovation Lab report on financial Inclusion funded by Citi Foundation, Citi Community Development, and Yad HaNadiv. The Lab addressed local initiatives in alternative banking, community lending, asset building, and financial technologies. Robert Annibale of Citi Community Development (UK) introduced a framework for the Lab and moderated the discussion about best practices; the Lab hosted three additional international experts, including Cathie Mahon, CEO of the National Association of Community Development Credit Union (US); Andrea Levere, president of the Corporation for Enterprise Development (US); and Gina Harmon, CEO and president of Accion US Network. The discussions tackled the four pillars of inclusive financing strategies: capital growth, community development, credit, and capacity.

The Lab report lays out the barriers, needs and policy alternatives for the development of community credit unions in Israel, identifying the financial, technical, and program requirements and design for the consideration of the Supervisor of Banks. In addition, the report highlights the need for new sources of social investment in community-based credit services. See a note from research "below".

Events and features

The Milken Innovation Center hosted panels at the 2014 Globes Business Conference in December 2014. The conference is the leading annual business conference held in Israel.

- The innovative finance panel featured Dr. Richard L. Sandor, Chairman and CEO, Environmental Financial Products/ Lecturer, University of Chicago; Yossi Beinart, CEO, Tel Aviv Stock Exchange, Avi Zeevi, Viola Group and Co-Founder, Carmel Ventures Professor Eugene Kandel, National Economic Council, Prime Minister's Office, Dr. Samer Haj-Yehia, Director Bank Leumi.
- The California-Israel Global Innovation Partnership panel included The Honorable Richard Bloom, Member, California State Assembly, 50th District, Yariv Cohen, Chairman, Kaennat Jay Keasling, CEO, Joint BioEnergy Institute; Jay Keasling, CEO, Joint BioEnergy Institute, Distinguished Professor of Biochemical Engineering, University of California, Berkeley; Director, Physical Biosciences Division, Lawrence Berkeley National Laboratory, and Amir Peleg, Founder and CEO, TaKaDu; Chairman, Smart Water Network Forum, and was moderated by Michelle Moskowitz, University of California, Berkeley, Government Affairs, Office of the Chancellor.
- Glenn Yago spoke about [domestic emerging markets](#) at the 10th Hope Global Forum in Atlanta commemorating Martin Luther King Day in January and lecture on Israeli Innovation Policy at the Haas School of Business at the University of California, Berkeley in February.



A note from research

The Financial Innovations Lab report, [Capital Access in Israel's Underserved Markets](#), addressed local initiatives in alternative banking, community lending, asset building, and financial technologies. Robert Annibale of Citi Community Development (UK) introduced a framework for the Lab and moderated the discussion about best practices; the Lab hosted three additional international experts, including Cathie Mahon, CEO of the National Association of Community Development Credit Union (US); Andrea Levere, president of the Corporation for Enterprise Development (US); and Gina Harmon, CEO and president of Accion US Network. The discussions tackled the four pillars of inclusive financing strategies: capital growth, community development, credit, and capacity.

Two particular areas of focus and follow-up came out of the Lab. The first addressed the new community banking models, including credit unions, and community loan funds. The programs and tools needed for these new models should facilitate startup, strengthen financial feasibility, and allow scaling up in size as they grow in the market. In addition to building a depository community-based institution, the research also recommended designing structures through which a new source of capital would allow these new institutions, and other community-based lenders, to reach scale.

The second major initiative is to create tools to build *liquid assets* for the unbanked and underbanked. The research focused on implementing child development accounts to begin lifelong savings and financial services., introducing data collection and reporting to quantify and monitor poverty conditions, and designing and implementing consumer protection that would allow for the collection and use of credit data—positive as well as negative.

Coming up

Our next Financial Innovation Lab will be on New Financial Models for Biomedical Innovation and Commercialization on March 16, 2015 under the auspices of the Office of the Chief Scientist, Ministry of Economy. Participants will include MIT Financial Engineering Lab, Takeda Pharmaceutical, Johnson and Johnson Development Corporation, FuturX, Orbimed, the Harrington Discovery Project, Bio-Motiv, University of California-San Diego, Milken Institute and others...