

# Intel to pump \$6 bn into Israel

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US computer chip giant Intel is to invest close to \$6 billion in upgrading its Israeli production facilities, Israeli Economy Minister Naftali Bennett said on Thursday.

"Intel chose to set up its most advanced production line in Israel in the face of tough competition," Bennett told public radio.

"It's an investment of billions of shekels... in Israeli hi-tech," he added.

Facebook comments by Bennett, which were reposted by Intel Israel on its website, put the figure at 20 billion shekels (\$5.8 billion, 4.1 billion euros).

"Twenty billion shekels will be invested in Israel, one of the biggest—if not the biggest—investments in the country's history," he wrote, saying the plant would become the "most advanced" in the world.

Intel itself made no public statement on the investment.

"This is a vote of confidence in the Israeli economy and in Israeli brains," Finance Minister Yair Lapid wrote on his Facebook page.

He said that thousands of new jobs would be directly created and tens of thousands indirectly.

Intel's Israel Development Centre, opened in 1974 in the northern port city of Haifa, was the company's first design and development centre

outside the United States.

It has facilities in Jerusalem, the central town of Petah Tikvah and in Yakum, north of Tel Aviv, as well as a large manufacturing plant in Kiryat Gat in the south.

The company website says it currently has 9,885 employees in Israel.

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