

Google chief says Israeli tech second only to Silicon Valley

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Eric Schmidt, pictured on March 8, 2016, said Israel was punching far above its weight in technology

A top Google official on Tuesday hailed Israel's tech sector, saying it trailed only Silicon Valley in the United States when it comes to "initiatives".

Eric Schmidt, formerly Google chief executive and now executive

chairman of its parent company Alphabet, said Israel, a country of only around eight million people, was punching far above its weight in technology.

"For a relatively small country, Israel has a super role in technological innovation," he told an audience at Google's offices in the commercial capital Tel Aviv.

"I can't think of a place where you could see this diversity and the collection of initiatives aside from Silicon Valley," he added. "That is a pretty strong statement."

Israel has long self-styled itself as the "start-up nation", encouraging entrepreneurship -- especially in the technological sector.

However, companies have often been sold to larger investors in the United States, rather than remaining in the Middle Eastern country.

Schmidt said he had seen a "maturation" of the "start-up nation" in recent years.

"(Previously) it seemed like many of the initiatives were not fully thought out," he said.

"But now I am beginning to see companies that are on their way to being worth a billion dollars."

Google acquired Waze, an Israeli real-time traffic application, for more than \$1 billion in 2013 and has also bought other smaller Israeli firms.

The company develops many of its technologies in research and development centres in Tel Aviv and Haifa.

Schmidt said the small population and therefore limited local market was one of the main factors constraining Israel's [tech sector](#).

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