

Legislation Text

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Authorizing Council's Committee on Commerce and Economic Development to hold hearings to identify ways that the City of Philadelphia can play a proactive role in facilitating business programs between Philadelphia and Israel to further the creation of local jobs while expanding the City's profile in the global economy.

WHEREAS, International trade and direct foreign investment offer numerous opportunities for Philadelphia's economy to grow and create jobs; and

WHEREAS, The City of Philadelphia has entered into formal agreements with ten international cities by means of a "Sister City Program" with the goal of strengthening our economies through business alliances; and

WHEREAS, Tel Aviv is one of Philadelphia's Sister Cities; and

WHEREAS, The establishment by US Airways of direct flight service between Philadelphia and Tel Aviv, that is set to commence in July of 2009 offers new opportunities for cultural, social and business exchanges; and

WHEREAS, Israel, per capita, is the leading high tech and biotech country in the world and Israeli companies receive more venture capital investment than any other country except for the US; and

WHEREAS, The expansion of our region's creative economy will depend largely on the success of high tech and biotech sectors; and

WHEREAS, There are more Israeli companies traded on US stock exchanges than any other foreign country and the success of these companies demonstrate the appeal and value of attracting Israeli investment to Philadelphia; and

WHEREAS, Philadelphia's Chapter of the America-Israel Chamber of Commerce has a wide network of private sector contacts and sponsors a variety of business promotion activities that could be enhanced by closer cooperation with City Government, now therefore

BE IT RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That it hereby authorizes Council's Committee on Commerce and Economic Development to hold hearings to identify ways that the City of Philadelphia can play a proactive role in facilitating business programs between Philadelphia and Israel to further the creation of local jobs while expanding the City's profile in the global economy.