

Chemi Peres | Peace through Innovation

- Welcome back, everybody. And welcome back, Carl, and a very, very warm welcome to our guest this evening, Chemi Peres. Chemi is one of Israel's foremost venture capital and innovation pioneers and entrepreneurs, having invested in over 200 technology enterprises. Chemi is an integral part of the thriving Israel high-tech scene and key player on the global entrepreneurial stage, serving as managing general partner and co-founder of Pitango Venture Capital, Israel's leading venture capital fund.

He is a board member of Teva Pharmaceuticals, the world's leading generic pharmaceutical manufacturer publicly traded on the New York Stock Exchange. Chemi is chairman of the board of directors for the Peres Centre for Peace and Innovation. Founded in 1996 by the late ninth president of Israel, Shimon Peres, the Peres Centre is Israel's leading nonprofit NGO focused on developing and implementing unique and cutting edge peacebuilding programmes in innovation, peace education, medicine, business, and environment. The new Israeli Innovation Centre at the Peres Centre is an interactive hub showcasing how Israel became one of the most innovative countries in the world.

Visitors from Israel and abroad, including students and business professionals, heads of states and soldiers, take part in a dynamic journey where they learn about the past, the future, and the here and now of Israeli innovation. Mr. Peres is highly active in the field of impact investments in Israel. In 2020, Chemi co-founded the COVID-19 Relief Israeli Solidarity Fund, together with Matan, the Israeli branch of United Way. Welcome, Chemi. We are very much looking forward to having you with us tonight on Lockdown University and hearing more about innovation technology in Israel.

- Thank you so much, Wendy. It's a pleasure to be here.

- Thank you, Wendy. Chemi, it's a real honour for me to get to do this this evening. Not because I was probably one of the biggest fans of your father that you would ever meet, but also because over the years, I have learnt that the apple didn't fall too far from the tree. So tonight, let's start a little bit with your father and then move on to some of the other areas that Wendy touched on. I feel like we should have a glass of gazoz or kava with us tonight in honour of your father, but since I wasn't that organised, we'll have to just imagine we did.

So your father's last book finished just sort of couple of weeks before he passed, "No Room for Small Dreams," such a title tells us really all we need to know, laid out his legacy and his hopes over his 70-year career and commitment to the state of Israel. So, I know you played a big role in kind of editing and getting the book out there after your father passed. What lessons did you learn through that that you didn't know growing up with him as you visited his close friends and world leaders kind of on your father's behalf?

- Yeah, thank you very much, Carly. It's a pleasure to be here. And indeed, the book, "No Room

for Small Dreams," was really finished just weeks before passing away. And together with my family and the team at the Peres Centre for Peace and Innovation, we worked for about a year in order to publish it in the first year of commemoration in 2017. The book is not really about a memoir of his life, but really a journey through life with lessons on how to shape tomorrow with imagination, with optimism, with resiliency.

He wrote this book for the young generation of leaders, suggesting, with some examples from his life, how one should pursue their dreams and how one should do that in spite of difficulties, in spite of challenges and opposition, not to be afraid to realise your dreams. And he left us a message at the end of the day that we need to be very careful not to dream too small because once we realise our dreams, we may realise that they were too small. And he said that looking back at 70 years of service and independence of the state of Israel.

And he told me when he finished drafting the book that he'd like to call it "No Room for Small Dreams" because when he looks back to the dreams they had with Ben-Gurion when they founded the state of Israel, they should have dreamt more and the dream should have been bigger. And that is a message that goes through visitors in the centre. It became a motto in my life. It became a motto in many people's life. And it encourages all to dream big and to pursue our dreams.

- So when you visit the centre, for people who haven't been, it's in a very unique place, physically. The building really stands out from its surroundings. It's in Jaffa, it's right on the beach, and it's this, to the outside, before you look close, this quite large, rectangular, grey building. And on one of my first tours of the centre, the thought process of the architect and how the building came to be and why it was there was explained to me. And I always thought it taught me a lot about the Peres Centre and what President Peres was hoping to accomplish with it. So tell us, right from the beginning, why Jaffa and why does the building look like that and what do you think you're most proud of about the centre?

- Jaffa is a Jewish Arab neighbourhood, the Ajami neighbourhood. Jaffa is where my father landed with his family when he came from Poland to do his first transition from the old world of Europe before statehood and realised the first dream that he had in his life, which is to come and live in Israel. Jaffa, the area where the building is located, is on the seashore. It is an inspiring point where you can see the Mediterranean Sea, the horizons are endless. And in the centre of this beautiful neighbourhood, there is an outstanding building that during the light, during the day, it actually absorbs light from the neighbourhood through the layers of glass that are installed between the layers of concrete.

And during the night, it omits light. That's the function of the building, to absorb as much light from its neighbourhood and to omit as much light during the night. For me, this is the first station in Israel, and this is also the last day that my father spent before passing away was also in Jaffa. So it is a very special place for me, for my family, and for anyone who cherishes his memory. When you get into the building, besides the fact it's a beautiful building, it symbolises the layers

of Israel through the layers of concrete and glass. So it's full of history, but at the same time, it's modern and it's forward-looking.

And when you get there, I think people are inspired. They feel his presence, they feel his work, they can visit his office, which was left exactly as it is with the books, with the notes on the last book that he read. And the journey that we offer in the building is really the journey of Israel. It's the journey of the Jewish people and it's the journey of my father's life. It's a journey from yesterday to tomorrow, and the centre is all about tomorrow.

The notion is that if we as human beings will be able to build a tomorrow, to create a tomorrow that everyone can share, that everyone can prosper and benefit from, then we will be able to achieve peace. And once we have that shared tomorrow, I believe we can carefully look back and resolve all the conflicts and atrocities and challenges of yesterday. But we have to start from tomorrow. And that is the building. The building is all about tomorrow. That is his legacy. And it is a legacy that grows over time and not diminished into memories that are fading through time.

- So there's a lot of different programmes at the centre that I could choose to highlight. But the one that I was always touched by is the sports programme and the football programme specifically. And for the Brits on the call, you know you not that long ago had a special guest on, in one of your football teams. When Prince William did his first trip to Israel, one of the things that he did was play football, or soccer, for the Americans listening, with the kids from the Peres Centre. So if you can just tell us a little bit about what you hope that programme accomplishes and how it handles itself under stress. What happens when conflict happens? Do these programmes carry on?

- Yes, the programmes we try, of course, to carry on. When conflict goes very, very deep and very troubling, we have to stop for a while, but we try to keep it ongoing. These programmes combines Jews and Arabs from Israel together with Palestinians. These programmes are set for boys and girls. And the idea is that in sports, people come together and when they play together, not one against the other, but in diversified teams, playing one against the other team, they learn how to work together, they learn teamwork, they learn how to respect the other side, and they learn how to resolve conflicts. We introduce special programmes of education for peace through sports. And one of the things, for example, that we do is in some games, we take away the referee.

So when the two teams are encountering a situation where they have to rule out against one another, then they have to resolve the conflicts. And we hope that through the game, through getting to know each other and making friends, learning the values of respect and coexistence, those values will be carried away to their homes, to their families, to their neighbourhoods and will make an impact on people on both sides. We try to be as impactful as we can, so we try to reach out. And so far, our programmes have actually touched thousands, tens of thousands of kids playing together. And when you enlarge it through other programmes, the centre is very, very impactful. During COVID-19, we started also to work in the digital sphere, and we

discovered that our impact can be multiplied through the internet.

And ever since, everything that we do has both a physical layer and a digital layer with the notion that we can touch many, many more lives. So the centre basically does two things. One is those kind of programmes of people to people. The initial philosophy around it was to privatise the peace process after the Oslo Accords. The notion was that peace is not done only among leaders, but it is done between people, and it has to grow bottom up as well. And so privatising the peace basically was the first thought when we created the innovation centre.

The idea was that in addition to the projects that we do, most of them take place out of the building, we set the building as a destination site to show what Israel has done in 70 years to inspire people by the power of innovation, science, and technology. And hopefully, to help them find and discover within themselves the potential, the great potential that every one of us carries.

- So as I said to you earlier, there's always a Shimon Peres quote for every occasion. And you touched on privatising the peace process and the importance of people-to-people cooperation. And what we've seen in the last few months is perhaps an example of where government-to-government can meet people-to-people and then, actually, the privatisation of the peace process can also join them. So last week you led a large group of business leaders and entrepreneurs to one of Israel's newest neighbours that it can now engage with. And I understand there are 10,000 Israelis in the UAE right now.

And you led a business delegation that was titled "Peace Through Innovation." And as your father said, that we should use our imagination more than our memory, and what's happened with the Abraham Accords was certainly something that I'm not sure even anybody could imagine five, 10 years ago. So tell us, first of all, why did you call the delegation "Peace Through Innovation"?

- First of all, we didn't want to go as a business trip because there's so many business groups travelling there. We really wanted to learn, to get to know each other, to tell them a little bit about what we do at the Peres Centre for Peace and Innovation. And we believe that when you look at the story of Israel, it's actually a story of innovation. When Herzl imagined the state of Israel, he started to be very creative in thinking about what kind of institutions we're going to have, what kind of a culture, what kind of a community we're going to build. And when we settled down, we also had to use innovation because we had nothing, no water and no food, so we had to innovate in water technologies and in agriculture.

We had to innovate in order to get access to energy. When we had to protect ourselves, we also did not have any shelters. We don't have mountains. So we used innovation in order to defend ourselves. The same goes for our economy. Since we cannot export anything, we had to innovate products and services that we can sell on the global basis. So really, the journey of Israel is a journey of innovation, from the very beginning until today. And the thought is that

when we address the issue of peace, why not do that with innovation? Why not use innovation to achieve peace? Innovation is all about shaping tomorrow. And we believe that when you start something new, when you design something new and you do it with others, people tend to work together very well regardless of who they are, what kind of religions they have. And so the message for the UAE is that our peace is going to be through innovating together the future, creating the future together through innovation, and not necessarily through commerce or through trade.

That will come along as well, but when you talk about innovation, you come from a point of equality, from a partnership, from benefiting together, from the brain powers of the two nations. I noticed that the UAE is forward-looking just like Israel. They're very creative, they pay a lot of attention to meritocracy and to innovation, they think about tomorrow. They understand that the world is living a time of wars and entering a time of global threats like COVID-19 has demonstrated. And actually, their leader, Mohamed bin Zayed, is actually everyone is quoting him saying that the future belongs to those who can imagine the future, design the future, and execute upon it. That is exactly what we do in Israel. And I think this is a common ground for us to start a very productive dialogue.

There is so much we can do together in terms of thinking about the future and the solutions for the world, and start working on those issues. I think the message was very well received by the host. I was very impressed with the people that I met. I saw very little of the UAE, but I met a lot of people and I find them to be very smart, highly trained and educated, very much adaptive to new technologies, thinking about the challenges they're going to face tomorrow, and a natural partner for the state of Israel. And together, we have to make this peace a normal peace, a warm peace, a successful one. And hopefully, other nations will follow and the great vision of a new Middle East will be realised. So for me, it was a fantastic week.

- So you used the word a lot of people have used to describe this, which is a "warm" peace. And obviously, as I know the first flight is going between Israel and Morocco any minute and the plane has been unveiled with the Hamza on the side of it, we are starting to get to a point where it's an agreement every month at the moment. But what do you think has made the difference between this year's agreements and perhaps Egypt and Jordan? And is it possible to take Egypt and Jordan to a warm peace?

- I do hope so. I think that one of the things we need to take out from the relationship between us and the Arab countries is the fact that there, for the Egyptians and other countries in the Middle East, there's no real reason to hate Israel. We are not a source of a problem, we are a source of a solution. We can add so much value to the Middle East and we want to be part of it. We don't have to lead it, we just need to be part of it, of the Middle East. And there's so much we can do together. But it strikes me when you see on television Mohamed Ramadan, who is one of the famous singer in Egypt, he's taking a photo in Dubai together with Omer Adam, who is an Israeli famous star. And it triggers so much hate from some extremists, I don't think it's all of them, but the question that the UAE is raising, why do they hate? Why do they hate Israel?

Israel has done nothing to them. So I do hope that over time, with the work that we do with the UAE and hopefully Bahrain and hopefully more countries in the Middle East, the concept of a new Middle East, the concept of changing mindsets, will lead to warming up the relationship between other countries that we have. I think the expectations from the peace with Egypt and Jordan have been tremendous. Perhaps the expectations have not been duly mitigated or conveyed, and as a result, there was some kind of a disappointment from the peace. Having said that, I prefer any kind of peace, cold or warm, to any sort of conflict, violent conflict or a war. I believe it takes time and the peace is being built layer upon layer. The peace with UAE did not emerge one day out of the blue. It was built on top of many, many meetings and attempts and events that took place in the Middle East for decades. And finally, we reached a point where we do have a beginning of a new Middle East. And that is the most important part.

- I really am restraining myself to quote your father after every single question. But let's touch on education because one of the concerns of Israel and of many Jews around the world has always been the education that is being given to Arab youth around Israel and around Jews. And I know that both you and your father and the Peres Centre are passionate about education and the role of youth and, very early on, looked at these exchanges, people-to-people, online, and for opportunities of different cultures to meet. But for this warm peace to last, does there need to be real reform in that education? And do you see that happening?

- I see that happening, but unfortunately, I think it will take a long time. I think when people meet, when they come together, they learn about each other and they see the fact that everyone is so much alike. And immediately, the barriers and the hatred goes away. And many people are asking themselves, "Why did we think about the other side what we thought? There's so much in common, we can do so much together, and the future can be so much better." The problem is that very few people tend to think and imagine the possibilities as opposed to remembering the atrocities of the past. We need more interactions, we need more people-to-people interactions. We need people to get to know each other, to reach out. And through that process, I believe we can start changing the mindsets of many countries.

I think the fact that the UAE and Israel are committed to make this peace a success, to make it a normal relationship, a warm relationship, I hope it will serve as an example to other countries to work with Israel on the same concept. Let's try to normalise this. Let's ask ourselves, "Why do we hate each other?" But it has to be also done at a system level in educations. When you go to school, if the kind of things you learn at school are hatred as opposed to building peace, that's a challenge that takes time to get over. So I'm not trying to criticise anyone, I'm just saying that we need to learn more about each other, we need to reach to one another, and we need to understand that we have to leave the past behind us. At any case, we cannot change what happened in the past. So why waste so much time on it? Let's focus on the future. And the future, just like we saw in COVID-19, we're going to face global threats that are going to threaten all of us, regardless of religious, of nationality.

Just like a coronavirus is attacking all of us at the same time, it is locking us down, as you call the university, the Lockdown University. But as you can see, through this session, we can continue and work and collaborate and become friends in the digital sphere. One of the things the Peres Centre for Peace and Innovation is trying to do also is to leverage and elevate the digital sphere in order to get more people to be exposed to who we are, what we do, what we stand for. And hopefully, with the digital sphere, we can drive also the physical one and leave the past behind us.

- So if we look a little closer to home and to the Palestinians where I know the Peres Centre has looked to engage for a long time, and perhaps somewhere where, unfortunately, imagination hasn't captured and taken hold, and your father always had some fascinating ideas about ways to move forwards. I seem to remember there was an island going to be built off of Gaza that could have an airport that could have a port, and there was no end of possibilities for his imagination. Do you see a kind of reverse opportunity, that as peace grows with the rest of the region, it could filter back into the Palestinians? Or do you see us continuing at the impasse?

- I think people need to understand that the world is moving forward and the world is accelerating in terms of the pace of change and new opportunities and new horizons that are emerging every day. You talk about the dream of Gaza, for example. When I landed in the UAE and I saw the Palm, I just imagined that palm being created along the seashore of Gaza, creating land for so many people who could live on these palms' branches, enjoy housing, enjoy the seaview, enjoy the open horizon that you can achieve once you start to invest and build up the economy.

I think we need to focus on building economy growth in the Middle East, prosperity. We had enough of backwardness. We need to move forward. And I think the UAE, if in the past we thought about Singapore as the example for what little countries can do, I think UAE is a demonstration of how, within 49 years, you can build a thriving state that has 1 1/2 million locals, local people, with 8.5 million international ones, 200 nationalities. And the impact that that diversity creates on the state. So for me, the UAE, in many ways, can serve as a model. And of course, the relationship that we will build together with the UAE can serve as a model for other peace agreements or normalisation agreements, call it what have you.

But two things happened through the Abraham Accord. First of all, I think we ignited a process that, in my view, is unstoppable, that, over time, it will gather in under its wings more and more Arab countries. And secondly, it will not only unleash the potential within the Middle East, it will unleash international interest in the Middle East, in Israel, and in the Arab countries because companies and countries will look at the Middle East in a different way. They will see an opportunity as opposed to a source of danger and risk. So unleashing that potential is so critical. And I think that once prosperity will be introduced into the Middle East, and once we see economies starting to grow and jobs being created for the young generation, I think it will help us in what we try to achieve.

You have to remember that in the Middle East, most of the people are below the age of 30, most of them are unemployed, and the only way to really create new jobs is by creating new economies, new opportunities, tapping into the opportunities of the world of science, technology, and entrepreneurship. It will not come from any other source. And in many ways, the dream that I had and my father had is that the startup nation will be part of a startup region that will have more global enterprises investing in the region, more young entrepreneurs starting companies and building economies and starting to move forward. In my view, the world is not about right, left, which is mostly political and it's mostly dividing. We need to think about our journey in life as forward and backwards, and we need to do everything that takes us forwards and try to avoid anything that takes us backwards.

- And I don't want to ask you to be a politician, but as the US administration who's played such a key role in this changes, what do you see as the future momentum for the region? And do you see this being able to continue?

- So people are talking about the way these peace agreements have been signed, that they are transactional, but I think, soon after they're taking place and they start to be the new reality, I'm not sure how important it is. As long as we create a flywheel, a momentum of normalisation in the Middle East, nothing happened, all of a sudden we have peace agreements, those are normal relationships. For me, the flight to the UAE was amazing because for the first time you could fly east, you can cross Jordan and Saudi Arabia and land in the Gulf and even see Iran from afar. And tomorrow we can fly West, across to Morocco or when above it. The skies are being opened and transactions are starting to take place.

For example, I know that Amazon, for example, is going to fulfil orders to Israel through the UAE. The opportunities are endless. And if the momentum continues, and I hope it will be continued and I sense that there's going to be another peace agreement coming in before January 20th, I do hope the administration, the new administration will continue the process and will encourage more and more countries in the Middle East to join the Abraham Accords and normalise their relationships with Israel. I think it will be such a blessing, not only to the Middle East, but to the whole world.

- So I don't want to want to ask a Peres to do something pessimistic, I think it's against your DNA, but let's talk about some of the, perhaps the risks of this. You know, it's amazing that everybody has really jumped in with two feet, but do you see there's any risks to this momentum, and what could be done to mitigate them?

- It's very hard to predict how things will play along, but as you said, I'm an optimist by nature. Not only by nature, I think it's by design. You know the famous saying of my father, that "optimists and pessimists die the same way, but they live different lives." So we choose to live as optimists. And optimism is not just being a bystander. Optimism is an engine to do and to act. And from my discussions so far, the notion that I have is actually that we're going to see a process that will be unfolding over the next years and will completely change the Middle East,

completely change the mindset.

It's like a wind that will start blowing in a new direction that we never saw before. Instead of having a headwind, we will have winds that blows our sails and we can all sail into the future together. I'm an optimist, I believe that the people that I spoke with, and they were not only from the UAE, I met with a lot of people from the region during the five days that I spend there. People who have been waiting for this moment, even if they were waiting for a while, at the end of the day, the moment arrives.

- And let's come back to Israel where Wendy read us your incredibly impressive bio and we've barely touched on any of your business or entrepreneurial successes. But one of the things I wanted to talk about is Takwin, which I'm personally, I'm very committed to and I think is very important. Can you tell the audience a little bit about Takwin and perhaps why, for you, it's one of the projects that you really put your efforts to.

- Takwin is sort of an incubator and accelerator for Arab entrepreneurs. I started this incubator a few years ago when I started to raise money in order to invest in young Arab entrepreneurs who can start their companies. I felt that the Arab community in Israel and Palestinians do not have a chance to realise their dreams and build their companies. And talent-wise, they don't fall short than their colleagues in the Jewish community in Israel. But they never had a chance, really, to get funded and to start companies. Takwin in Arabic is genesis.

And I just wanted to give those tremendously talented young Arab entrepreneurs the opportunity to start companies. When I started, immediately I got a phone call from an Israeli Arab businessman who was a visionar, Imad Telhami, who asked me to join forces on this, and I invited him to be my partner. And later on, we added another group in Israel. And the three of us actually raised the Takwin Labs. The first accelerator, we raised \$12 million. It was almost evenly divided between Jews and Arabs and international players. So \$3 million came from Palestinians, 3 million came from Israeli Arabs, 3 million came from Israeli Jews, and 3 million came from international investors.

We invested in eight companies, very significant companies. One of them is called Imagry. Two young Palestinian guys who studied in Damascus and live in East Jerusalem, they started the company which is using machine vision in a very smart way. They can take very simple cameras, place it on a car, and then tell the navigation system that they want to drive from point A to point B. The rest is done automatically without any pre-design process. They just learn what they see, they understand the road, they understand the movement, crossing the streets, lights, roundabouts, cars that are pulling out of parking or cars that are stopping, and they safely drive from point A to point B. It's amazing. And the company got funded by Samsung and now it continues to get funded by international investors with a very high valuation. So that's just one example out of those companies.

And based on that, we are now in the process of raising Takwin Labs number two, which is

going to be 60 to \$100 million. And this time, we would also like to back not only startups created by Arabs, but also startups that are created by Jews and Arabs together, starting up together. And the interest in what we do is really significant.

Last week in Dubai, Takwin Labs presented their companies at the GITEX, the business and technology exhibition that was quite fairly large. And surprisingly enough, some of the most important sheikhs from the Emirates came to visit them. And I know that there is a great interest on the UAE to support and invest in such programmes. It's a demonstration that you have talent everywhere, that you can be successful if people believe in you and are willing to take the risk and invest in your startups. And the more success stories we have, the more people will follow.

- And in terms of Israel and the impact investing space, you were kind of one of the original champions of that, not just in Israel, but globally, and I know that in every business element that you do, it's something that you hold dear. Do you see ventures like Takwin and others as impact investing? Or do you see that actually, that the profit piece here, it makes sense at the bottom line regardless of the do-good factor?

- I think that the concept of impact investing equals losing money should not be there. Actually, impact investing means that all the money that we're putting and all the efforts are putting in a company needs to be tuned not only to generate economic profits, but also to achieve positive impact on humans' life, on the environment. It doesn't make sense to have a business that is hurting anyone, make money, and then give that money as a donation to a non-for-profit organisation that is trying to fix it. At Pitango, for example, which is the largest venture capital group in Israel, we decided not to create an impact fund, but actually to turn Pitango into an impact platform without making any concessions on returns.

So we do it in two ways. One is we try to migrate the companies we already invested in hundreds of millions of dollars, tune them towards becoming ESG-driven companies aiming at the sustainable development goals that were set by the United Nations. And at the same time, invite native companies that have intention to do good from the beginning, but they have also the profile to be successful companies, and invite them to come to us, not only to impact funds, but into main fund, into mainstream funds.

So I see Takwin as a mainstream fund, but it has in mind the idea that in addition to the financial projections and expectations, we're doing something that is also important in contributing to the wellbeing of societies and of the environment. So I think it gives you an extra benefit. It's not a compromise.

- And do you think this philosophy is taking hold not just in Israel, but around the world? Since you started a decade and a half ago or more, being committed to impact investing and explaining to people the philosophy, have you seen a real shift?

- I see a real shift because I think that innovation, for many years, was driven by necessities.

When you look at COVID-19, you must have noticed that for the first time, the world basically gave up on its economy in order to save humans' life. I don't think that in human history we've seen such a phenomena before. Usually people spend a lot of money to kill each other. They don't waste their economies on saving lives. And COVID-19 has demonstrated that there is a big change. I think innovation, going forward, is not going to be driven by wars or by necessities, it's going to be driven primarily by purpose and by values. I think we are seeing a new generation, a young generation that is asking very tough questions about what kind of a world are we building and leaving to the next generation?

What is their purpose in life? They're not tempted by making money, they just want to find purpose and a mission in life. So I think there is a big change. It's a cultural change, it's a generational change. I think we're observing the transition from the world of wars into the world of global threats. We understand that we have to take care of our environment or of our world if we don't want to have climate change challenges. We have to think in a different way. So the new technologies and the new services will not necessarily come from military or from top technology elite units.

They might come from people who are trying to change the world for better. And new technologies such as quantum computing, for example, or nanotechnology, are forward-looking technologies that are not necessarily driven by the necessities of defending ourselves. So that is a fundamental change. It will become a reality for everyone once regulation kicks in, once companies will be forced to adapt ESG criterias to measure them and to report. And I think we're on our way towards that point, but the change is right here and it's happening and the demand for it is growing.

Therefore, we at Pitango decided not to wait until the pressure to adopt ESG rules is coming from our stakeholders, but to rather start building it by ourselves. And the reaction and the support we get from our investors is quite amazing. So that's the world going forward. It's going to be changed. Not only profits, but also values and impacting positively the world.

- So we've touched on COVID-19 around the edges and I know that Israel is looking to have the fastest vaccine rollout of anyone, yourself included. And as you've watched how Israel has adjusted to COVID-19, let's put the lockdowns and the closed skies and that kind of thing to one side, but let's talk about the sector that you engage with, the entrepreneurs. What do you think has been the kind of seeds of hope that you've seen come out of this COVID era or new technologies that perhaps previously would've taken 10 years to take hold are now mainstream?

- So first of all, I think the good thing that I saw in COVID-19 is that for about a year, the whole world has been trained on using technology and adopting to new platforms if they wanted to survive. If you wanted to continue and study, you had to go into remote learning. If you wanted to continue and work, you had to adopt and learn how to work from home. If you wanted to get medical assistant through lockdown, you could use telehealth and telemedicine. And if you wanted to shop for goods, you could do it online through e-commerce. So the world has been

trained for a year on how to Zoom and how to use applications and how to use data and how to use new services. And it became very adaptive to technology.

That's great because we earned a decade ahead in terms of technology adoption. The second thing that we saw through COVID-19 is that data and technology actually saved us from experiencing another Spanish flu like there was 100 years ago. In many ways it is similar, but the difference is that we have networks, we have data, we can share data, we can design techniques, how to deal with the pandemic. And the whole world has been collaborating at all levels, from what leaders are doing to what companies are doing. And it proved to us that if we use technology together, if we collaborate, we can prevail.

We also saw that the development of vaccination was so rapid, unprecedented. I personally did not believe that I wouldn't be able to get a vaccine before the end of next year. So I was completely wrong about the ability of the world to come up with solutions at such a pace. It's quite amazing. Another thing I saw is that data is the best platform to use if you want to navigate out of a crisis or if you want to address and mitigate the challenges of COVID-19. Many of our portfolio companies use data to predict, to analyse, and to strategize what they're going to do.

Another thing that happened through COVID-19, all of a sudden I noticed that when I'm investing in companies, I never ask myself if they would've been resilient at time of a global crisis. And some companies have not been resilient, but those who adapted to the digital sphere actually enjoyed tremendous growth. So there's a lot of lessons to learn from COVID-19. My personal lesson is that we need to be very humble. We need to deal with the pandemic in the way that attacks us, not by political agenda, but really understand how the virus is behaving and what kind of tactics you can use in order to tackle it.

And what I saw in the UAE is actually they are thinking about the next challenges they're going to see and they're getting ready for it. So every nation and every society and every company needs to be prepared for the next global threats that are going to hit us, whether it's another pandemic or a global cyber attack or climate change or some kind of other global risk that we didn't even imagine that is available out there.

- So I can't help but end my last question with a quote from your father. And we've done a lot of talking about optimism, so I'd like you to talk a little bit about your dreams for the region for the future. And I hope they're not small. But as your father would say, "You are as great as the cause you serve and as young as your dreams." So what do you hope for your region for the future?

- Well, I hope that, in the near future, we can take out the world peace of the Peres Centre for Peace and Innovation and just keep it the Peres Centre for Innovation because peace will prevail and there will not be a need to deal with peace agreements and normalisation, that it will all happen faster than we ever could imagine. I hope that we will be able to continue and be in the forefront of technology and innovation and that Israel will continue to thrive. But at the same

time, we will close the gaps between those who are left behind. Because as we accelerate into a new world of opportunities and technologies, a lot of people find it very hard to keep the pace. So while we grow, we have to close the gaps. Another thing that I learned, by the way, in the UAE, that they invest a lot in closing the gaps. And my dream is that the new Middle East will be turned into a reality from a vision.

And that no one will ever laugh about the great vision of creating a Middle East. It will not be a fantasy, it will be a reality. And I think there is nothing worth serving more than peace. I think it's the ultimate cause that one can work for. And I'm very proud that my father dedicated his life to achieve peace, that he was visionary, that he was brave, that he was ready to pay price, a price in order to realise that dream, and that people will be inspired by that. And one day, we will look back and ask ourselves, "Why did we fight over the land? Why did we kill each other when we could do so much together in collaboration, in cooperation, and in shared existence?" So world peace.

- So we've had quite a few questions on the chat about the Peres Centre, about Takwin. They both have great websites, but also very interesting news stories. So for those of you who are looking to learn more about both of those areas, I would point you to Google. But I would also encourage that when you can finally return to Israel, and if you're in the UK or South Africa right now, that's going to be a while, but when you can finally return to Israel, to visit the Innovation Centre.

I think even for those of us who have spent a lot of time in Israel and think that we don't have quite so much left to learn, I would say that for me it was a real experience and actually an amazing place to take teenagers for them to really see the story of Israel through a way they can understand. So Chemi, thank you for joining us tonight and I'm going to hand back over to Wendy.

- [Chemi] Thank you Carly.

- Thank you, Chemi, and thank you, Carly. Chemi, thank you for joining us tonight. Your father was an inspiration for all of us, warm and welcoming and certainly loved by all, as Carly said. Your commitment to his legacy gives us all a better future. When we visited Dubai a few years ago, I was struck by all that you saw too. To know that Israel and the UAE are able to ride the momentum, focusing on the future and not the conflicts of the past, is what we need now more than ever. Your personal impact in Israel across every aspect of society is clear to all of us. We should all share more of your optimism.

As your father said, "We will all die the same way, it's how we live that is different." And I have to say that I've always taken that statement on board and into my heart and I'm proud to say that we partner and work with wonderful people like yourself. So Carly and Chemi, I want to thank you very, very much and thank you for joining us here tonight. And to all our-

- Thank you so much.

- [Wendy] Thank you, Chemi.

- Thank you.

- And to all our participants, thank you for joining us. For those in the States, enjoy the rest of your day, and for those in South Africa, Israel, and the UK, night night. Thank you.

- Thank you so much.

- [Wendy] Thanks, Chemi.