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Alstom teams up with Rotem and Gefen in Israel to promote innovative start-ups in renewable energy and energy efficiency

Alstom has teamed up with Rotem Industries Ltd and Gefen Biomed Investments—two Israeli firms specialising in cutting-edge technology—in creating a joint venture to finance and support the growth of innovative start-ups in the field of renewable and alternative energy and energy-saving technologies. Alstom will have a 50% share in the joint venture, named Horizon, with Gefen holding 30% and Rotem 20%. The new company will be based in Dimona, in the south of Israel. Horizon is due to begin operations in April 2011 and aims to finance some ten business-incubation projects in three years.

Alstom chose Israel because the country already has one of the world's most advanced technology industries in renewable and alternative energy sources. The initiative is also in line with Alstom's global innovation strategy and complements other recently acquired business interests designed to position Alstom in innovative energy sectors, such as concentrated solar power and grid stability.

Gefen Biomed Investments invests in biotechnology and medical technologies. The company has ownership in over 40 technology companies and employs with its incubators 15 people.

Rotem Industries is a government-owned company specialising in technologies offering high added value. It employs 150 people and has annual sales of \$25 million (€18 million). Rotem Industries is active in medical imaging, solar power, renewable energy and security systems.

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