

'Israel in Collapse': 46,000 Businesses Forced to Close Since 7 Oct

It is estimated by Israeli risk management firm CofaceBdi that 60,000 businesses will be closed by the end of 2024

By [The Cradle](#)

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Forty-six thousand Israeli businesses have been forced to shut as a result of the ongoing war and its devastating effect on the economy, Hebrew newspaper [Maariv](#) reported on 10 July, referring to Israel as a "country in collapse."

"This is a very high number that encompasses many sectors. About 77 percent of the businesses that have been closed since the beginning of the war, which make up about 35,000 businesses, are small businesses with up to five employees, and are the most vulnerable in the economy," Yoel Amir, CEO of Israeli information services and credit risk management firm, CofaceBdi, told *Maariv*.

The report adds that

"the most vulnerable industries are the construction industry, and as a result also the entire ecosystem that operates around it: ceramics, air conditioning, aluminum, building materials, and more - All of these were significantly damaged," according to CofaceBdi's risk ratings.

The trade sector has also been severely affected. This includes the service sector and industries including fashion, furniture, housewares, entertainment, transport, and tourism.

Israel is in a situation where "there is almost no foreign tourism," the report said, adding that "damage to businesses is all over the country, and almost no sector has been spared."

This includes the agriculture sector, which is based mainly in the south and the north – both considered active combat zones due to the threat posed by the Palestinian resistance and Lebanon’s Hezbollah – whose support front against Israel has significantly contributed to the downfall of the economy.

The CofaceBdi CEO estimates that 60,000 Israeli businesses are expected to be shut down by the end of 2024.

[Hezbollah’s attacks](#) have severely affected local business and education in the north. Tens of thousands of settlers have been forced to evacuate.

“Our goal of draining the enemy’s economy ... has been achieved,” Hezbollah leader **Hassan Nasrallah** [said](#) on 10 July.

The Yemeni army’s maritime operations have also contributed to the economy’s downfall. Revenues at key ports, such as the southern port of Eilat, have fallen significantly.

In the final months of 2023, the Israeli GDP plummeted by nearly 20 percent.

The threat of escalation with Hezbollah has also posed fears in Israel that any full-scale war with the Lebanese resistance would plunge the [economy](#) much deeper into the abyss. Hezbollah has demonstrated through recent video warnings that it is capable of attacking energy infrastructure such as oil refineries and gas tanks.

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