



THE LORD OF WAR

NETANYAHU'S PROFITS BEHIND GAZA WAR

2025
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This investigation opens with a clear research question: whether, and through which mechanisms, Benjamin Netanyahu may be financially benefiting from the war in Gaza. To keep that investigation tractable, the paper operationalises “benefit” along two axes—direct pecuniary gain (e.g., ownership interests, commissions) and indirect channels (e.g., policy choices that advantage particular firms or intermediaries, reciprocal favours, family-held vehicles, and post-hoc transfers)—and frames the analysis to separate documented evidence from hypothesis.

Methodologically, the work is a documentary synthesis that integrates legal case mapping, asset and transaction tracing, network analysis of officeholders and firms, and a targeted review of post-October 2023 procurement. The paper draws on a consolidated evidentiary base (indictments, court filings, and press investigations) and proceeds inductively from discrete episodes to a general model of possible enrichment pathways under security-exception conditions.

The opening section establishes a pre-war baseline through the major legal files associated with Netanyahu—Cases 1000, 2000, 4000, and the submarine affair context—alongside ancillary allegations and incidents. By treating the pre-war record as a behavioural template rather than a verdict, the paper constructs a counterfactual against which any Gaza-war-era benefit claims can be assessed with greater specificity.

The next section extends the lens to the household and familial domain. It summarises the case involving Sara Netanyahu's misuse of public funds and canvasses prominent controversies connected to family members, including episodes that illuminate networks of benefactors and access. The analysis in this section is to show how state-funded benefits, private gifts, and familial conduct intersect with public ethics constraints, again without collapsing proximity into proof of personal enrichment.

Then, the investigation surveys corruption cases among Likud-associated and allied officials. This comparative canvas situates individual conduct within wider governance patterns, illustrating how bribery, kickbacks, or conflicts of interest have appeared in adjacent political ecologies.

With that context set, the file inventories the Netanyahu family's known wealth and assets—domestic and overseas real estate, notable transactions and divestments, official remuneration and state-covered expenses—and charts salient changes over time, including pressures associated with legal costs. It also documents vehicles through which assets have at times been held (companies, aliases, or other structures), while noting the evidentiary limits around any concealment claims. Together these sections provide the static and dynamic asset baselines necessary for later tests of wartime benefit hypotheses.



The personnel substrate for influence is mapped in a set of prosopographic chapters profiling senior ministers, advisers, and security chiefs across multiple Netanyahu governments, along with “additional notable figures”, a longitudinal look at the continuous inner circle, and a synthesis of public-to-industry transitions. This analysis traces the revolving door between government portfolios and defence-industrial roles, not to infer guilt from career mobility, but to delineate the social and institutional networks through which procurement priorities, export decisions, and firm strategies can be shaped in crisis conditions.

Building on that network map, the paper offers an anatomy of Israel's military-industrial complex since 2015—its state actors (MoD, SIBAT/DECA, the IDF), its leading firms (IAI, Rafael, Elbit), the legal channels by which officials may profit (e.g., post-service roles subject to cooling-off rules), and the illicit modalities that have appeared in documented cases (procurement bribery, kickbacks, licence corruption).

The discussion tracks the surge in arms sales and firm performance and draws out oversight implications, setting up a risk landscape within which any wartime enrichment claims must be located. A complementary survey of “major figures” and private stakeholders elaborate ownership, governance, and capital linkages that condition the flow of value within the sector.



The investigation addressing the Gaza War period catalogues weapons deals since late 2023, carefully distinguishing emergency, no-tender domestic purchases and internal-security arming from standard, committee-vetted procurements such as naval platforms, armoured vehicles, and fighter aircraft. A final synthetic model integrates the preceding materials into four hypothesised mechanisms—contract influence, intermediaries and kickbacks, personalised financial favours, and concealment/integration—and asks how wartime emergency powers might intensify opportunities along these vectors.

WEALTH AND ASSETS OF NETANYAHU AND FAMILY



Netanyahu and Family

This section compiles annual compensation for 2009–2025 and presents USD equivalents using year-average exchange rates; then it builds an upper-bound savings counterfactual by compounding annual pay at the Bank of Israel's average policy rate per year; (c) records asset values at documented purchase dates and stated point-in-time estimates (eschewing speculative mark-to-market); and (d) classifies structuring choices by their implications for disclosure thresholds and domestic line of sight. Read this section as a conservative accounting frame: it isolates pay, perks, and one-off capital gains from asset appreciation, thereby clarifying where gaps arise as a 1st step to explain the elements of the financial picture.

TAKEAWAYS

Structural Imbalance Between Income and Net Worth. Netanyahu's total official compensation as Prime Minister from 2009 to 2025 amounts to approximately ₪10.7–12.2 million, yet his personal net worth is estimated at roughly ₪50–55 million. Even under ideal savings and interest scenarios, his legitimate state earnings could not account for more than 20–25% of his declared wealth—indicating a material gap between state income and accumulated assets.

Use of Structuring and Name Obfuscation to Manage Assets. Several high value assets—such as Yair Netanyahu's U.S. property (via LLC) and Avner Netanyahu's UK flat (purchased under a legal alias)—were acquired using methods that reduced visibility in public registries or reporting thresholds. While not inherently illegal, these arrangements align with concealment techniques found in political wealth protection strategies and may complicate financial transparency and disclosure norms.

Maintenance of offshore funds during public service. Netanyahu maintained an offshore banking account in Jersey (1999–2003), overlapping with his entry into high office as Finance Minister in 2003. Officials later asserted the account was declared and closed by 2003, but specific holdings and beneficiaries were never publicly detailed. The combination of a zero tax jurisdiction and limited public disclosure during a period of fiscal authority invites scrutiny from a transparency and optics perspective, even absent allegations of illegality.

Overseas family acquisitions via non Israeli channels. In 2022–2025, Netanyahu's sons acquired property abroad using foreign financial rails and structures:

- Avner purchased an Oxfordshire flat in cash under a lawful alias ("Avi Avner Segal"), with a price (~₪1.97 M) just below Israel's ₪2 M foreign asset reporting threshold—a design that minimizes mandatory disclosure.
- Yair acquired a New Haven property through a U.S. LLC with a U.S. mortgage, keeping the transaction largely outside Israeli banking.

The Prime Minister of Israel receives a monthly salary composed of a base salary and a cost-of-living allowance (both set by law), along with official allowances for personal expenses. In addition, the PM enjoys substantial in-kind benefits: use of an official residence (the state-owned Prime Minister's House in Jerusalem) with all living expenses covered, an official armoured vehicle with a driver, 24/7 security, and staff support. These perks are not paid as cash but represent significant compensation. For example, the imputed taxable value of the PM's bulletproof Audi A8 car was about ₪11,590 per month in the mid-2010s, and the state covers all utilities, housekeeping, and even a dedicated budget for family food/takeout at the official residence. The PM's base salary itself is linked by law to the average national wage, causing annual adjustments for cost of living, unless modified by special legislation. Below is a year-by-year breakdown of the Prime Minister's official income from 2009 through 2025, including base salary, standard expense allowances, and total official compensation in both Israeli Shekels (₪, ILS) and US dollars (USD).

Annual Salary and Allowances of the Israeli PM (2009–2025)

Year	Base Salary (annual, ILS)	Expense Allowances (annual, ILS)	Total Official Compensation (ILS)	Approx. USD (annual)
2009	₪480,000 † (approx.)	~₪24,000 (meal, travel stipends)	~₪504,000 (₪39,173×12)	~\$130,000
2010	₪470,000 † (with 5% cut)	~₪24,000	~₪494,000	~\$132,000
2011	₪550,000 (after raise)	~₪24,000	~₪574,000	~\$163,000
2012	₪564,000 (₪47,000×12)	~₪24,000	~₪588,000	~\$156,000
2013	₪560,000 (1% pay cut)	~₪24,000	~₪584,000	~\$162,000
2014	₪570,000 (small adjustment)	~₪25,000	~₪595,000	~\$170,000
2015	₪580,000 (small adjustment)	~₪25,000	~₪605,000	~\$150,000
2016	₪585,600 (₪48,800×12)	~₪25,000	~₪610,600	~\$156,000
2017	₪585,780 (₪48,815×12)	~₪25,000	~₪610,780	~\$160,000
2018	₪600,000 (est.)	~₪26,000	~₪626,000	~\$170,000
2019	₪630,000 (est.)	~₪26,000	~₪656,000	~\$185,000
2020	₪657,144 (₪54,762×12)	~₪26,000	~₪683,000	~\$200,000
2021	₪657,144 (frozen)	~₪26,000	~₪683,000	~\$210,000
2022	₪676,140 (₪56,345×12)	~₪26,000	~₪702,140	~\$216,000
2023	₪710,616 (₪59,218×12)	~₪26,000	~₪736,616	~\$225,000
2024	₪710,616 (no change)	~₪26,000	~₪736,616	~\$215,000
2025	₪710,000 (approx.)	~₪26,000	~₪736,000	~\$200,000

Notes: Base salary figures are gross (pre-tax) and include the standard cost-of-living allowance. "Expense Allowances" are typical annual totals for official personal expense stipends (e.g. monthly food stipend ~₪1,300 and tax-free sustenance allowance ~₪635). †2009–2010 base salaries reflect a temporary 5% reduction; 2009 figure is prorated for the portion of the year under the cut. USD estimates are rounded; exchange rates varied (e.g. ~\$1 ≈ ₪3.8 in 2009, ~₪3.6 in 2015, ~₪3.3 in 2020, ~₪3.27 in 2022)

2009–2025 OFFICIAL COMPENSATION CONTEXT

Salary structure & legal basis

- Monthly pay = base salary + cost of living allowance (COLA), both set by law.
- Additional cash allowances for personal/official expenses (e.g., meal, travel stipends).
- Base salary is indexed to the average national wage, adjusted annually unless changed by special legislation.
- Temporary 5% pay cut applied in 2009–2010.

In kind benefits (non cash but financially significant)

- Official residence (Jerusalem PM's House): state covers utilities, housekeeping, food/takeout budget, and running costs.
- Official armored vehicle + driver, 24/7 security, and staff support.
- Example valuation: the imputed taxable value of the PM's bulletproof Audi A8 ≈ ₪11,590/month (mid 2010s).

TOTAL OFFICIAL EARNINGS IN OFFICE (2009–2025)

From 2009 through 2025, Benjamin Netanyahu's official compensation as Prime Minister (including base salary and allowances) sums up to approximately ₪10.7 million (Israeli shekels). This total is derived by adding the annual figures in the table provided (about ₪500k–₪700k per year) for each year he served as Prime Minister. In USD terms, this is roughly on the order of \$3 million total (using the approximate yearly exchange rates given). For example, after a 5% pay cut in 2009 his monthly salary was about ₪39,173 (₪470k annually), and by 2023 the annual package had risen to around ₪736,000 (≈\$225k). These official earnings are the legitimate income he received from the state during his years in office.

- Total official income (2009–2025) – ~₪10.7 million (≈\$3.0–3.3 million) in sum over the period. This represents the cumulative salary + allowances he earned as Prime Minister, according to the provided data for each year.



2009–2025 SAVINGS CONTEXT

Total official earnings (2009–2025)

- By 2023, the annual package was ≈ ₪736,616 (~\$225k)
- ≈ ₪10.7 million in cumulative salary + allowances (≈ \$3.0–3.3 million using annual average FX rates).

Hypothetical savings if 100% of income was banked

- Interest environment: ~2–3% early 2010s then ~0% (≈0.1%) in 2015–2021 then ~4–5% in 2023–2024.
- Year by year compounding at Bank of Israel averages yields ≈ ₪12.2 million by 2025 (only modestly above earnings due to long low rate period).
- USD equivalent of the hypothetical nest egg: ≈ \$3.3–\$3.8 million (FX dependent).

Accumulated Wealth if All Income Was Saved

If Netanyahu had saved all of this income in a bank, not spending anything, and earned interest at the Bank of Israel's rates, his savings would have grown modestly. Over 2009–2025, Israel's interest rates fluctuated significantly – roughly 2–3% in the early 2010s, then falling to near 0% from 2015 through 2021, before jumping to around 4–5% in 2023–2024 amid inflationary pressures. Given this interest environment, the average rate over the entire period was only on the order of ~1–2% annually.

Using year-by-year compounding with the prevailing rates each year, the projected total savings by 2025 would be on the order of ₪12.2 million (if all net salary from 2009 onward was deposited and accrued interest). This is only modestly higher than the ₪10.7M he earned, because interest rates were extremely low for much of the period (virtually 0.1% from 2015–2021, for example). It's only in the last few years that rates climbed (reaching 4.75% by May 2023), adding a bit more growth. In USD terms, this hypothetical nest egg would be roughly \$3.3–\$3.8 million (depending on exchange rate), i.e. on the order of a few million dollars.

- Estimated savings by 2025 if all income was banked: ~₪12.2 million (approximately \$3.5 million at recent rates). This assumes each year's official pay was deposited and earned interest at the Bank of Israel's average rate for that year – which, for much of the time, was close to zero, with only a late increase to ~4–5% in 2022–2023.

Given that Netanyahu's official income as Prime Minister between 2009 and 2025 totaled only around ₪10.7–12.2 million, while his declared net worth by 2025 is estimated at roughly ₪50–55 million, the scale and timing of his wealth accumulation invite close scrutiny relative to his public compensation. The following section serves as a wealth audit, neutrally cataloguing Netanyahu's household assets and financial maneuvers. It summarizes known real estate holdings (e.g. high-value properties in Caesarea and Jerusalem), notable investment gains (such as a profitable stock stake sale), and any documented offshore activity – as well as recent family property acquisitions abroad via proxy arrangements (for instance, purchases by his sons in the UK and US using an alias and an LLC). By providing both a static snapshot of Netanyahu's assets and a dynamic view of their growth, this analysis complements the corruption case review by highlighting structural inconsistencies and patterns that merit attention, without alleging illegality.



Real Estate Holdings

REAL ESTATE HOLDINGS

Caesarea coastal villa (Israel)

- Bought Apr 2002 for ₪8.6M (~\$1.8–2.0M then).
- 1.4 dunam (0.35 ac) lot; ~500 m² two-storey house + basement + pool.
- Valued ~₪20M (~\$5.8M) by 2020.
- Personal asset; designated an official residence, so state covers upkeep while in office.

Jerusalem “Aza (HaAza) Street” duplex penthouse (Israel)

- ~240 m² with terraces; value ~₪10M (~\$2.9M) as of 2020.
- Acquisition reported mid-2000s (press mentions date back to 1990s).
- Listed among assets by 2019 (Forbes Israel); designated alternate official residence and state-funded maintenance/security upgrades used there.

CONT. REAL ESTATE HOLDINGS

Jerusalem Katamon house, HaPortzim St. (Israel)

- Inherited 2012 by Benjamin & Iddo Netanyahu (childhood home); 582 m² plot.
- 2015: Spencer Partrich bought Iddo's 50% for ₪8M (implied total ~₪16M).
- Benjamin retains ~50%; likely appreciated since.

Fifth Avenue apartment, Manhattan (USA) (Out of Scope)

- Purchased 1986 by State of Israel for UN ambassadors; registered under Netanyahu's name (then UN envoy) for bureaucratic reasons.
- As of 2021: still in his name; estimated ~\$90M; Israeli gov't pays ~\$11k/month maintenance; re-registration efforts ongoing.

Oxfordshire apartment (UK) — Avner Netanyahu

- 2022 purchase for £502,500 (~\$660k) in cash under the legal alias “Avi Avner Segal.”
- Parents funded; timed at a weak GBP, ~₪1.97M, just below Israel's ₪2M foreign-asset reporting threshold.

New Haven property (USA) — Yair Netanyahu

- 2025 purchase ~\$325k via Heritage Y.N. Israel (LLC); \$275k mortgage.
- Held through the LLC, masking direct personal title.

Real Estate Holdings

- Caesarea Coastal Villa (Israel):** Netanyahu owns a luxury villa in Caesarea, an affluent coastal town in Israel. He purchased this property in April 2002 for ₪8.6 million (approximately \$1.8–2 million at the time). The estate sits on a 1.4-dunam (0.35 acre) lot with a 500 m² two-storey house, a basement, and a swimming pool. Its value has appreciated significantly – by 2020 it was valued around ₪20 million (about \$5.8 million). It's his personal property; designated one of the Prime Minister's official residences, meaning the state covers its upkeep while he is in office.
 - Jerusalem "Aza Street" Penthouse (Israel):** The Netanyahus also own a duplex penthouse on Gaza (HaAza) Street in the upscale Rehavia district of Jerusalem. This apartment spans ~240 m² (with terraces) and is valued at roughly ₪10 million (≈\$2.9 million) as of 2020. Mid-2000s (the exact purchase date was not publicly disclosed; reports of the Netanyahus buying this home surfaced during the 1990s elections). By 2019, it was listed among Netanyahu's assets in Forbes Israel, forming part of his ~₪50 million net worth. Personal property; it was officially designated as an alternate Prime Minister's residence alongside the Caesarea villa, allowing state-funded maintenance. Indeed, taxpayer funds have been used for upkeep such as security upgrades and renovations, at this private Jerusalem home when the Netanyahus prepared to reside there.
 - Jerusalem Katamon House (HaPortzim Street, Israel):** Netanyahu's late father bequeathed a house on HaPortzim Street in Jerusalem's Katamon neighbourhood (the house where Netanyahu grew up). Netanyahu and his brother Iddo inherited this property in 2012. It sits on a 582 m² plot and is a historic house in a desirable area.
- In 2015, a close associate of Netanyahu, American businessman Spencer Partrich, purchased Iddo's 50% share for ₪8 million (implying a whole property value of ~₪16 million). Netanyahu retained his 50% stake. Netanyahu still owns roughly half the property, whose value has likely appreciated beyond the ₪16 million estimate.
- Fifth Avenue Apartment (New York City, USA):** A highly unusual asset linked to Netanyahu is a luxury apartment on Manhattan's Fifth Avenue in New York, originally purchased by the State of Israel in 1986 for about \$100,000 for use by Israel's UN ambassadors. At that time, Netanyahu was Israel's UN envoy, and for bureaucratic reasons the apartment was registered under his name – a situation that astonishingly persisted decades later. As of 2021, despite Israeli officials' claims of efforts to re-register it to the state, the Fifth Avenue property remained under Netanyahu's name. The apartment, in a prestigious building overlooking Central Park, is now reportedly worth an estimated \$90 million. Legally registered to Netanyahu (as of 2021), even though Israel's government pays roughly \$11,000 per month in maintenance fees for it. Israeli authorities have been negotiating to correct the ownership record, but as of the latest reports, the title had not been transferred exclusively to the state.
 - Oxford Apartment (England, UK):** In 2022, Netanyahu's younger son, Avner Netanyahu, quietly purchased an apartment in Oxfordshire, England, while he was pursuing graduate studies at Oxford. To obscure his identity, Avner legally changed his surname and bought the property under the name "Avi Avner Segal", using his late grandmother's maiden name. The apartment, located in a residential area near Oxford, was acquired for £502,500 (approx. \$660,000 at 2022 rates) in cash.

Notably, no mortgage was taken; the full amount was paid upfront, indicating substantial liquid funding. Avner later confirmed that his parents provided the funds for this purchase. Timing was a factor: the purchase coincided with a historic low in the British pound, bringing the cost to about ₪1.97 million – just under the ₪2 million threshold that would trigger mandatory disclosure of foreign assets to Israeli tax authorities.

- **New Haven Property (Connecticut, USA):** Netanyahu's elder son, Yair Netanyahu, also ventured into real estate overseas. In 2025, a company founded by Yair – “Heritage Y.N. Israel” – purchased a property in New Haven, Connecticut (USA) for approximately \$325,000. The purchase was financed in part by a \$275,000 mortgage taken by the company. The property (likely a residential apartment or house near the Yale University area, given the location) is held through this corporate entity, which appears to mask Yair's direct ownership.

BUSINESS INVESTMENTS AND LIQUID ASSETS

A major portion of Netanyahu's wealth derives from income earned during the early 2000s, when he was out of office after his first term as prime minister. Between 1999 and 2001, Netanyahu was a highly paid international lecturer and consultant. He reportedly commanded up to \$60,000 per speaking engagement on the lecture circuit. He also did private-sector consulting work (for example, advising an Israeli tech company, BATM) during this period. These activities enabled Netanyahu to accumulate a personal net worth assessed at ₪41 million (≈\$11–12 million) by 2013. It's widely noted in Israel that “the bulk of his wealth” was earned in those few years of private life. In fact, he leveraged these earnings to invest in real estate (e.g., buying the Caesarea villa in 2002) and other assets.

Netanyahu deposited and invested some of his post-1999 lecture earnings through an offshore bank account. According to the financial daily *Globes*, he held an account in the tax haven of Jersey (Channel Islands) from 1999 to 2003.



Jersey imposes a 0% tax rate and is known as a top offshore haven. While holding such an account was legal under Israeli law (as long as funds are declared), it was politically awkward: during part of this period Netanyahu served as Israel's finance minister, overseeing tax policy even as he kept funds in an overseas tax shelter. The Prime Minister's Office insisted there was “no wrongdoing” and that the Jersey account was fully declared and closed by 2003, before he re-entered high office. Officials stated that the investment made in 1999 via the Jersey account had “no tax advantage compared to Israel” and that all income was reported to Israeli authorities. Nonetheless, the revelation of this secret offshore account in 2014 prompted criticism; opponents argued that moving money abroad to avoid taxes – even legally – was unbecoming of a leader.

Beyond speaking fees, Netanyahu also profited from a savvy business investment in the mid-2000s. In 2007, while in opposition, he purchased shares in a US-based steel manufacturing company owned by his cousin, Nathan Milikowsky, for about $\$600,000$. After returning to the prime minister's office (2009), Netanyahu sold his stake in 2010 for an estimated $\text{₪}16$ million ($\approx \$4.3$ million at the time). This single stock trade yielded a multi-million-dollar gain, significantly boosting his wealth. (The transaction later drew scrutiny over a potential conflict of interest, since as PM he dealt with policies affecting the steel industry. However, Netanyahu maintained that he had obtained the necessary approvals and that the investment was entirely legal.) The profit from this sale appears to have been reinvested or saved, contributing to the roughly $\text{₪}50$ million fortune estimated for him by 2019.

Netanyahu's wealth portfolio likely includes substantial cash deposits and securities, though details are tightly guarded. Official records and investigative reports give glimpses: for instance, a 2018 financial disclosure indicated he earned about $\text{₪}294,000$ ($\approx \$80,000$) in one year from an overseas account or investments. This suggests he holds interest-bearing accounts, stocks, or bonds abroad. Netanyahu and his wife Sara have also maintained bank accounts in the United States (from their time living in the US), and in 2016 Netanyahu sought permission from Israel's State Comptroller to restructure his foreign and domestic accounts – a request that drew scrutiny from regulators. While exact figures for liquid assets are not public, the *Calcalist* business journal notes that in addition to real estate, Netanyahu has “some $\text{₪}50$ million...in assets” overall, implying a mix of cash, investments, and property reaching that sum. It is also known that Netanyahu's prime ministerial salary and benefits did not stand alone – he enjoyed significant state-funded perks that effectively bolstered his personal finances.

For example, virtually all living expenses for him and his family at the official residences (Jerusalem and Caesarea) are paid by the state – including utilities, food, cleaning, and staff – saving the Netanyahus tens of thousands of shekels monthly that a private citizen would ordinarily spend. In 2018 the Knesset even passed a law granting Netanyahu special tax exemptions on these state-covered expenses (like the utility costs of his Caesarea villa and the use of an official car), increasing his net take-home pay by about $\text{₪}8,000$ per month. In mid-2020, amid the COVID-19 recession, Netanyahu's government controversially approved retroactive tax refunds for him, covering $\text{₪}600,000$ ($\approx \$174,000$) in back taxes he was billed for the Caesarea residence benefits (2013–2017) and $\text{₪}324,000$ ($\approx \$95,000$) for taxes on his state-provided armoured vehicle. These decisions effectively transferred public funds to Netanyahu's pocket, sparking public outcry given his already considerable personal means.

Sara, a former flight attendant-turned-educational psychologist, does not have known business interests or significant assets separate from her husband. Her financial profile is intertwined with Benjamin's – she resides in his homes and is supported by his income. Public records mostly mention Sara in the context of expenditures and legal cases rather than independent wealth. Notoriously, a 2013 official report exposed the “exorbitant household spending” at the Prime Minister’s Residence under Sara’s management – ₪5.4 million (\\$1.55 million) in one year on state-funded expenses ranging from gourmet ice cream to personal grooming. In another incident, she incurred \\$127,000 in costs to outfit an aircraft with a private bedroom for a five-hour flight – all billed to taxpayers. Such reports painted the Netanyahus as enjoying a lavish lifestyle on the public dime. Sara also faced legal trouble for misusing state funds: in 2019 she was convicted in a plea deal for misappropriating about \\$100,000 of government money for catered meals and other personal expenses; she repaid the state tens of thousands of shekels in compensation as part of the judgement. These cases underscore that the Netanyahu family’s standard of living has often been augmented by public resources or benefactors’ gifts, rather than Sara accumulating personal wealth of her own.



NOTABLE CHANGES IN WEALTH OVER TIME



Netanyahu's net worth trajectory shows marked increases during periods out of public office, followed by plateaus or strain during long tenures in office:

- Early Career & First Premiership:** Before 1996, Netanyahu was not exceptionally wealthy – he was a career diplomat and politician. His first term as PM (1996–1999) came with a government salary and residence, but no indications of major personal wealth accumulation in that period.
 - Post-1999 Windfall:** The biggest leap in Netanyahu's wealth came immediately after he left office in 1999. Over the next few years (1999–2002), his high-paying private engagements (speeches, consulting) yielded millions of dollars. By the early 2000s he was able to invest in upscale real estate (e.g. buying the Caesarea house in 2002) and set aside funds in offshore accounts. Most estimates agree that a majority of his current fortune was generated in those few years. For instance, experts noted that as of 2013, "most of [Netanyahu's money] was earned between 1999 and 2001," when his net worth hit ~₪40 million.
 - Mid-2000s Investments:** Netanyahu's wealth got another boost in the late 2000s due to savvy investments. His 2007 purchase and 2010 sale of Milikowsky's steel company stock turned a six-figure investment into a multi-million-shekel return. This likely pushed his net worth from the tens of millions of shekels into the range of ~₪50 million by the end of that decade. However, once he returned as Prime Minister in 2009,
- Netanyahu's ability to engage in lucrative private business was curtailed by ethics rules (he divested from the steel venture around that time). From 2009 onward, his personal wealth mostly grew passively – through asset appreciation (e.g. rising real estate values) and investment income – rather than new business activities.
- 2010s Plateau and Legal Expenses:** Throughout his lengthy second stint as PM (2009–2021), Netanyahu's official salary and perks kept him comfortable, but his liquid assets may not have grown dramatically, aside from interest or dividends, since he could not pursue outside employment. In fact, his legal troubles in the late 2010s introduced financial pressures. Facing indictment in multiple corruption cases, Netanyahu amassed hefty attorney fees. He notably solicited financial assistance from wealthy allies to cover these costs – a tacit admission that even a multi-millionaire could feel the strain of protracted legal battles. In 2019, Netanyahu asked a state committee to let him accept \$2 million from his cousin Nathan Milikowsky to fund his defense, and separately he approached Spencer Partrich for a contribution. These attempts were blocked by authorities on ethical grounds. Ultimately, Netanyahu had to either pay lawyers out-of-pocket or find smaller donations, which likely put a dent in his previously growing fortune.

By 2020, observers speculated that his personal finances were strained by the “vast array of lawyers” he was forced to retain. This period also saw Netanyahu fighting for personal financial relief through political means (such as the retroactive tax exemption law to recoup nearly \$270,000, as discussed above, which was passed in mid-2020). These measures effectively offset some of his expenses with public money, slowing any decline in net worth.

- **Recent Developments:** In the 2020s, the family’s asset portfolio expanded abroad via Yair’s and Avner’s property purchases (2022–2025), suggesting a generational wealth transfer or strategic allocation of funds for the Sons. Those acquisitions – a half-million-pound flat in the UK for Avner, and a \$325k condo in the US for Yair – indicate that Netanyahu’s wealth has been sufficient to set up his sons with valuable assets in their own names.

Meanwhile, Israeli media in 2023–2024 estimated Netanyahu’s wealth in the same ballpark (around ₪50–55 million) as earlier, factoring in the increased real estate values. If anything, the real estate boom in Israel during 2020–2022 likely increased the shekel value of his properties e.g., the Caesarea and Jerusalem homes) by several million. No major new sources of income have been reported for Netanyahu himself since his return to power in late 2022; rather, his focus has been on political survival and resolving his trial. Thus, as of 2025, Netanyahu’s net worth remains in the mid-eight-figure range (₪), with changes largely reflecting asset value fluctuations and legal expenditures rather than new ventures.

ASSETS HELD VIA TRUSTS, COMPANIES, OR OTHER STRUCTURES



The Netanyahu family has at times utilized legal entities or name changes to hold assets, though in general Benjamin Netanyahu's own assets are mostly held in his name (apart from the odd case of the NYC apartment). Key examples of financial structuring include:

HOLDING STRUCTURES & TRANSPARENCY NOTES

- LLC: Yair's Heritage Y.N. Israel for New Haven asset.
- Alias: Avner's legal name change ("Avi Avner Segal") to purchase UK flat under alternative identity and below reporting threshold.
- No blind trust: Assets generally not placed in a blind trust; offshore Jersey account historical and closed; crypto/undisclosed trusts unverified in credible records.

Heritage Y.N. Israel (LLC)

This is the company formed by Yair Netanyahu that purchased the New Haven, CT property in 2025. By buying the real estate through an LLC, Yair likely aimed to shield his name from immediate public disclosure and perhaps to benefit from liability or tax advantages. The use of a \$275k mortgage by the company suggests a formal banking relationship and perhaps an intent to establish credit or leverage. Such a corporate structure means the asset is held by a legal entity rather than directly by Yair, aligning with common practices of wealthy individuals to manage properties through companies.

Avner's Legal Name Change

While not a "trust" or company, Avner Netanyahu's decision to legally change his name to "Avner (Avi) Segal" for his UK sojourn functioned as a kind of personal re-branding to anonymize his asset purchase.

The apartment in Oxford was bought under this alias, effectively obscuring the Netanyahu family link in public records (the Land Registry listed the buyer as Avi Segal). Moreover, the precise timing to keep the cost just below Israel's foreign asset reporting threshold hints at deliberate planning to avoid disclosure. In substance, Avner's Oxford property was an asset funded by the Netanyahu family and held under a nom de plume, illustrating a method of concealing wealth without using a formal trust.

Offshore and Foreign Accounts

As noted, Netanyahu had an offshore Jersey account during 1999–2003 to manage his investment income. While this account was personal (not a trust), Jersey's legal framework can allow accounts to be held via offshore companies or trusts. Netanyahu's account details were not fully public, but all funds were said to be declared and the account closed once he rejoined the government.

Additionally, Netanyahu and his wife historically held bank accounts in the United States, dating back to their periods living there; U.S. bank accounts can hold cash outside Israeli jurisdiction. In 2016, it emerged that Netanyahu sought to shift some funds between his Israeli and U.S. accounts, which required approval due to conflict-of-interest rules. There is also speculation (though not confirmed) that the Netanyahus may hold cryptocurrency or other digital assets; indeed, a former Mossad official in 2023 alleged that any hidden Netanyahu wealth might involve crypto wallets and secret accounts, and he urged the courts to compel disclosure. However, no verified evidence of Netanyahu family cryptocurrency holdings or undisclosed offshore trusts has come to light in the media or court filings to date – these remain allegations.

Trust Funds or Blind Trusts

Unlike some Western leaders, Netanyahu has not publicly put his assets in a blind trust while in office. Israel's ethics rules require officials to avoid conflicts, but there is no clear indication that Netanyahu transferred ownership of his investments to an independent trustee. Instead, he tended to liquidate or step back from active investments (for example,

selling the steel stock in 2010) and rely on disclosures/approvals for any remaining financial activity. No family trust structures (for his sons, for instance) are documented in credible sources. The purchase of properties by Yair and Avner in their own or alias names suggests direct ownership rather than trust arrangements.

Taken together, the salary profile, extensive in kind benefits, and the asset record show a persistent mismatch between official earnings and accumulated wealth. Even under generous saving assumptions, the 2009–2025 remuneration stream (\approx ₪10.7–12.2M) cannot by itself account for a net worth level around the tracable ₪50–55M. The observed stock is instead explained by (i) pre office windfalls and private sector income (1999–2002 lectures/consulting), (ii) a mid 2000s investment gain (the 2010 steel stake sale), (iii) real estate appreciation, and (iv) state funded living costs and tax reliefs that lower the household's cash outflow. In parallel, structuring choices—historic offshore banking (Jersey, 1999–2003) and overseas family purchases using an alias/LLC—reduced domestic visibility and complicate reconciliation of flows with the observed asset base. None of these elements prove wrongdoing; collectively, however, they motivate a mechanism level inquiry into how discretionary public authority, intermediaries, and non pecuniary forms of value may interact with private wealth preservation and growth. This motivates the pivot to **Section 2**.



BENJAMIN NETANYAHU'S CORRUPTION CASES

SECTION II



Benjamin Netanyahu to take the stand for the first time in his corruption trial

Section 2 examines the major corruption files (Cases 1000, 2000, 4000, 3000) not to adjudicate guilt, but to test mechanisms that could explain how value moves around the Principal's office. We adopt a common vocabulary—Principal (Benjamin Netanyahu), Intermediary, Alleged Benefactors, and Expected/Transferred Value—and code each case along four dimensions: (1) intermediation architecture (who brokers access/decisions), (2) non pecuniary exchange design (coverage, access, regulatory timing/approvals as “currency”), (3) concealment & integration (how exchanges are normalized, dispersed, or layered), and (4) conflict of interest ecology (where public duties and private advantages intersect). Evidence is weighted by judicial status (attempted vs. consummated exchanges; breach of trust vs. bribery counts), by chronology, and—where possible—by valuation proxies (e.g., estimated regulatory benefits on the order of ₪1.8B in Case 4000) alongside qualitative indicators (editorial patterning in Cases 2000/4000). The goal is to map recurring operational logics—especially the centrality of intermediaries and non pecuniary consideration—and to relate those logics back to the income–wealth gap documented in Section 1.

TAKEAWAYS

Intermediation architecture. The chapter infers a patterned reliance on intermediaries—figures drawn from the leader's personal, familial, legal, and business orbit—to transact sensitive exchanges at arm's length. Functionally, these actors screen the principal from direct exposure, translate political or regulatory discretion into deliverables for private stakeholders, and diffuse legal risk across third parties, thereby sustaining plausible deniability at the apex. Observable indicators in the record include repeated third-party insertion between public authority and private gain and the recycling of the same brokers across distinct policy arenas.

Non pecuniary exchange design. Rather than overt cash transfers, the chapter describes exchanges that convert state prerogatives (e.g., agenda setting, regulatory forbearance, procurement timing) into intangible advantages (e.g., reputational amplification, access, favourable gatekeeping) valuable to the principal. This "barter of influence" is analytically distinct from bribery-in-envelopes: its currency is policy and narrative control, which can be monetised indirectly by counterparties while enhancing the principal's political capital. Expected traces include time-linked shifts in regulatory posture or media tone clustered around decision nodes, without commensurate formal consideration disclosed in the public record.

Conflict of interest ecology. The chapter characterises an environment where political authority, regulatory discretion, and concentrated private capital intersect through revolving door careers, appointments to sensitive boards, and legal grey zones. In this ecology, compliance is often framed as formalistic (recusals, disclosures), while substantive dependence on loyalists and affiliated capital persists, enabling outcomes that are defensible procedurally yet misaligned with public interest baselines. Expected empirical signatures include repeated overlaps between officeholders and sectoral beneficiaries, appointment patterns rewarding loyalty, and post-service roles that complete a benefit cycle.

Concealment and integration. Suspected benefit streams are hypothesised to be layered and laundered through intermediaries, corporate vehicles, aliases, offshore/foreign accounts, or seemingly ordinary transactions before being integrated into legitimate-seeming portfolios. The analytic focus is on provenance-obscuring moves (e.g., name changes in property registries, corporate interposition, timing just below disclosure thresholds) that complicate tracing between public decisions and private enrichment. Researchers are directed to look for valuation anomalies, delayed reciprocities, and asset dispersion across jurisdictions consistent with intentional opacity.

As Israel's longest-serving prime minister, Benjamin "Bibi" Netanyahu has been at the centre of multiple corruption investigations. In November 2019, Attorney General Avichai Mandelblit formally indicted Netanyahu in three separate cases – dubbed Case 1000, Case 2000, and Case 4000 – on charges including fraud, breach of trust, and bribery. Netanyahu denies wrongdoing and claims to be the victim of a political "witch-hunt", but the trial has progressed with extensive evidence from police probes and state witnesses. Below is an overview of Netanyahu's major cases:

CASE 1000: THE “GIFTS AFFAIR”

Investigated 2016–2017; indictment filed 2019; trial ongoing as of 2025. In Case 1000, Netanyahu and his wife Sara are accused of accepting tens of thousands of dollars' worth of luxury gifts from two wealthy businessmen – Hollywood producer Arnon Milchan and Australian billionaire James Packer – in exchange for political favours. Over about a decade, the Netanyahu family allegedly received a steady supply of champagne, cigars, and other valuables (described by prosecutors as a “supply line” of gifts) worth approximately ₪700,000 (roughly \ \$186,000). Then–Attorney General Mandelblit noted the gifts were given continuously to Netanyahu “in connection with his public roles” as prime minister.



In return for these gratuities, Netanyahu advanced Milchan's interests on at least two fronts: (1) He intervened with U.S. officials (including then–Secretary of State John Kerry) to help Milchan secure a long-term U.S. visa; and (2) he pushed for a special tax exemption law that would benefit wealthy expatriates returning to Israel – a provision that stood to financially benefit Milchan's businesses. According to the indictment, Netanyahu lobbied the Finance Ministry in 2013 to extend tax breaks for returning residents, which would have “significant financial advantages for Milchan,” though ministry officials ultimately blocked the move as contrary to the national interest. Netanyahu is charged with fraud and breach of trust in this case (a charge carrying up to 3 years in prison). He has acknowledged receiving the gifts but insists they were tokens of friendship and not bribes.

CASE 1000 — ROLES

Alleged Benefactors:

Arnon Milchan; James Packer.

Expected/Transferred Value:

- **Transferred:** luxury gifts to the household totaling ~₪700,000 (cigars, champagne, valuables).
- **Expected:** (a) intervention with U.S. officials, including the Secretary of State, to secure a long-term visa for Milchan; (b) 2013 push to extend the returning-resident tax exemption expected to advantage Milchan.

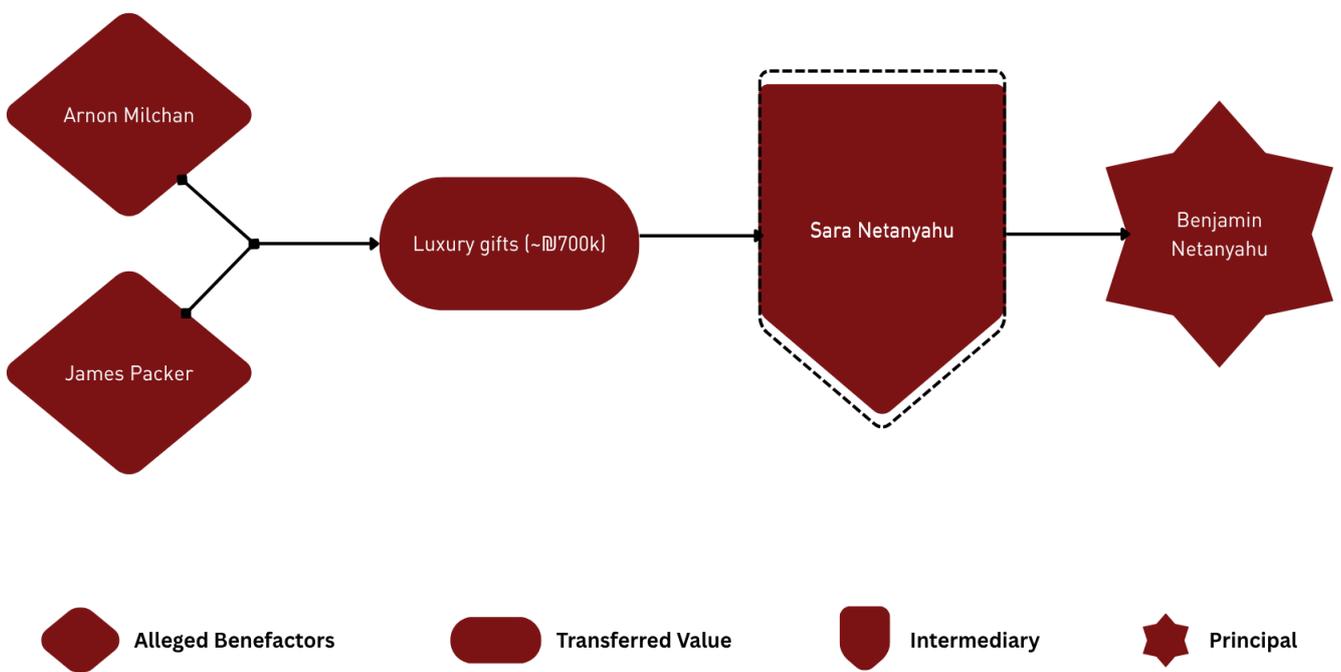
Intermediary:

Sara Netanyahu (household conduit for receipt of value and relational leverage).

Principal:

Benjamin Netanyahu (public officeholder and ultimate beneficiary).





CASE 2000: THE YEDIOTH AHRONOTH COLLUSION AFFAIR



Secret talks recorded in 2014; investigation opened in 2017; indictment filed in 2019; trial ongoing.

Case 2000 involves an alleged media bribery deal between Netanyahu and Arnon (“Noni”) Mozes, the publisher of the major Israeli newspaper Yedioth Ahronoth. Police uncovered recorded conversations (found on a former aide’s phone) from 2008–2014 in which Netanyahu and Mozes discussed a quid pro quo: Mozes offered more favourable coverage of Netanyahu in Yedioth Ahronoth in exchange for Netanyahu using his power to hobble Yedioth’s rival, the pro-Netanyahu free daily Israel Hayom. Specifically, Netanyahu would promote or pass legislation to limit Israel Hayom’s circulation (e.g., a law barring free newspapers), which would financially benefit Mozes’s media empire. In return, Mozes purportedly would “go easy” on Netanyahu and even damage his rivals in Yedioth’s coverage.

Although multiple meetings took place and were recorded, no such legislation ultimately passed, and Netanyahu claims he never intended to finalise the deal. Nonetheless, the existence of the talks was deemed highly improper. In November 2019 the Attorney General decided to indict Netanyahu for fraud and breach of trust in Case 2000, and to indict Mozes for offering a bribe (attempted bribery). The indictment summary emphasised that despite a “profound rivalry” between the two men, they negotiated to trade regulatory action for sustained positive coverage – effectively peddling influence over legislation for personal media gain. This case too charges Netanyahu with breach of trust (not bribery), reflecting the illicit abuse of his office even though the corrupt exchange was not completed.

CASE 2000 — ROLES

Alleged Benefactors:

Arnon “Noni” Mozes / Yedioth Ahronoth (publisher).

Expected/Transferred Value:

- **From Alleged Benefactors (expected):** sustained favorable editorial coverage for Benjamin Netanyahu and harsher treatment of rivals in Yedioth Ahronoth.

From Principal (expected):

legislative/regulatory action to curb rival Israel Hayom (e.g., circulation/free-paper limits) to benefit Mozes’s media interests.

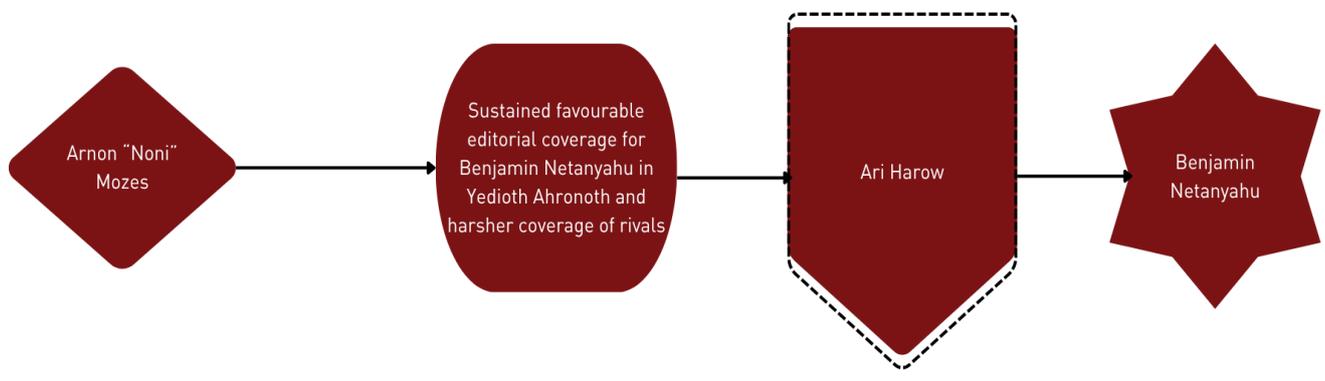
Transferred to date: recorded negotiation meetings (2008–2014); no law ultimately passed.

Intermediary:

Ari Harow (then Netanyahu’s chief of staff) — facilitated the channel between the parties; recordings central to the case were discovered on Harow’s phone; he later became a state’s witness.

Principal:

Benjamin Netanyahu (Prime Minister).



◆ Alleged Benefactors ● Expected/Transferred Value ▒ Intermediary ★ Principal

CASE 4000: THE BEZEQ–WALLA BRIBERY CASE



Events 2012–2017; indictment filed 2019; trial ongoing (Netanyahu testified in 2024). Case 4000 is the most serious, charging Netanyahu with bribery. It centres on Netanyahu's relationship with Shaul Elovitch, the controlling shareholder of Israel's largest telecom firm, Bezeq, and owner of the popular news site Walla!.

CASE 4000 — ROLES

Alleged Benefactors:

Shaul Elovitch (controlling shareholder of Bezeq; owner of Walla!), and Iris Elovitch; the corporate vehicles implicated are Bezeq and its affiliate YES (satellite TV).

Expected/Transferred Value:

- **Transferred from Alleged Benefactors:** sustained **favourable Walla! coverage** for Benjamin and Sara Netanyahu (e.g., headline slanting, burying critical stories, and featuring flattering content).
- **From Principal (expected/received by counterparties):** regulatory and **ministerial decisions** that materially benefited Bezeq/Elovitch—most notably approval steps for the **Bezeq–YES merger**, permissive payment flows to YES shareholders, and **delays to pro competition reforms**—with investigators estimating total advantages around **₪1.8 billion**.

Events 2012–2017; indictment filed 2019; trial ongoing (Netanyahu testified in 2024). Case 4000 is the most serious, charging Netanyahu with bribery. It centres on Netanyahu's relationship with Shaul Elovitch, the controlling shareholder of Israel's largest telecom firm, Bezeq, and owner of the popular news site Walla!.

CON. CASE 4000 — ROLES

Intermediary:

Shlomo Filber (then Director General, Communications Ministry) — operational conduit for delivering regulatory outcomes; **Nir Hefetz** (former spokesman/media adviser) — liaison to Walla! on coverage demands; **Sara Netanyahu** — household conduit applying pressure on Walla!'s editors.

Principal:

Benjamin Netanyahu — then **Prime Minister** and concurrently **Minister of Communications (2014–2017)**, alleged to have directed or approved the regulatory actions exchanged for favourable media treatment.

While serving as Prime Minister and also Minister of Communications (2014–2017), Netanyahu is accused of abusing his regulatory authority to benefit Elovitch's companies in exchange for Elovitch providing favourable media coverage of the Netanyahu family on Walla. According to the indictment, Netanyahu "dealt on several occasions with regulatory matters" affecting Bezeq and took actions that "promoted significant business interests of Mr. Elovitch of substantial financial value," while Elovitch ordered Walla's coverage to be biased in favour of Netanyahu and his wife.

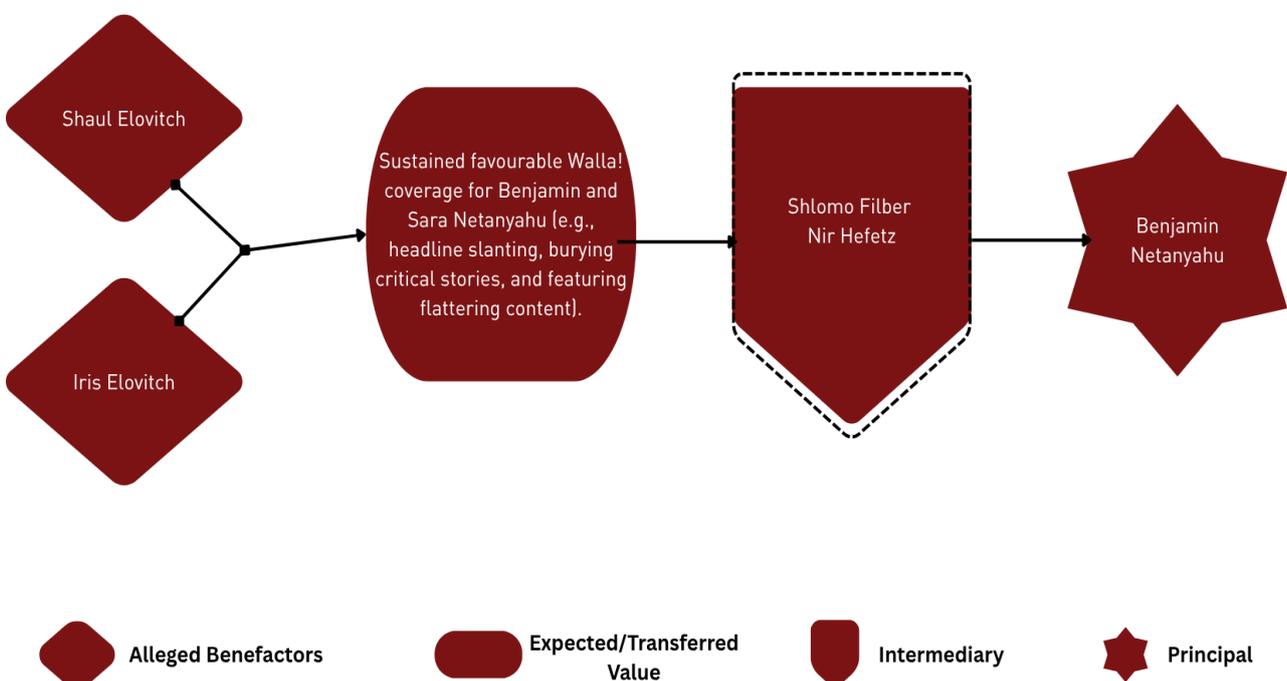
The bribes in this case were not cash in envelopes but rather policy decisions worth hundreds of millions of shekels to Elovitch. Notably, Netanyahu allegedly approved a lucrative merger in 2015–2016 allowing Bezeq to fully acquire the YES satellite TV provider on terms that greatly enriched Elovitch.

The Communications Ministry (headed by Netanyahu at the time) reportedly pushed through changes that boosted Bezeq's profits – for example, by allowing excessive payments from Bezeq to YES shareholders (including Elovitch) and by delaying reforms that would increase competition. In exchange, Elovitch's Walla news site gave the Netanyahus unusually positive coverage: editors were instructed to slant headlines, delete or bury critical stories, and feature flattering content about Netanyahu and even his family's personal matters. This kind of barter – regulatory gold for propaganda – forms the crux of the bribery charge.

Netanyahu was indicted in Case 4000 for bribery, fraud, and breach of trust, becoming the first sitting Israeli PM formally charged with bribery. Elovitch and his wife were also indicted for bribery.

The prosecution argues that the huge financial gains Elovitch enjoyed (via government-granted mergers and approvals) and the valuable media influence Netanyahu received in return constitute a classic bribery scheme. Key former aides – including ex-Communications Ministry director Shlomo Filber and Netanyahu's former spokesman Nir Hefetz – turned state's witnesses and testified that Netanyahu directly orchestrated the Bezeq favors and intervened in Walla's editorial line. As of late 2024, Netanyahu has taken the stand in his defense; a conviction on the bribery count could carry up to 10 years in prison.

This case highlights how a domestic telecom conglomerate (Bezeq) profited from government decisions. Investigators estimated the favourable rulings were worth around ₪1.8 billion (≈\$500 million) to Elovitch's empire, showing the high stakes involved. Meanwhile, the "payment" – positive news coverage – was intangible but politically priceless. Prosecutors describe it as the most egregious breach, essentially trading the public's interest in fair regulation for personal political benefit.



CASE 3000: THE GERMAN SUBMARINE AFFAIR (THYSSENKRUPP DEAL)



CASE 3000 — ROLES

Alleged Benefactors:

ThyssenKrupp Marine Systems (supplier) acting in Israel via its agent Miki Ganor; the naval procurements at issue included three Dolphin class submarines and four Sa'ar 6 patrol boats (totaling €2 billion+).

Expected/Transferred Value:

- **Transferred (alleged):** According to police and prosecutors, Ganor admitted paying bribes/kickbacks to senior Israeli officials to advance ThyssenKrupp's bids; he stood to earn large commissions from the shipbuilder.
- **Expected/received by counterparties:** Preferential procurement decisions and approvals in Israel's navy deals; under Netanyahu's watch, Germany was also allowed to sell similar submarines to Egypt, a move that drew intense criticism from Israel's security establishment.

Popularly known as the "Submarine Affair", Case 3000 involves a massive, alleged bribery and kickback scheme surrounding Israel's purchase of naval vessels – specifically Dolphin-class submarines and Sa'ar-6 warships – from the German company ThyssenKrupp. Unlike the prior cases, Netanyahu himself was not indicted in this affair; however, several of his close associates and high-ranking officials were charged. The scandal alleges that from 2009 to 2017,

CON. CASE 3000 — ROLES

Intermediary:

Miki Ganor (ThyssenKrupp's local agent) as the **commercial conduit**; **David Shimron** (Netanyahu's personal lawyer/cousin) as an **alleged legal political conduit**—police described him as "**mediating bribes**," though his case was dropped at the indictment stage; additional indicted go betweens in the network included **David Sharan, Eliezer Sandberg, Shay Brosh, and Avriel Bar Yosef**.

Principal:

Benjamin Netanyahu (Prime Minister). He was **not indicted in Case 3000**, but the case highlights (i) his **secret approval** of Germany's sale of advanced submarines to **Egypt**, and (ii) **personal financial ties** to a company later linked to a ThyssenKrupp supplier; a state commission of inquiry (approved 2022) reported initial findings in Sept 2025 that Netanyahu and others manipulated information provided to decision makers in the sub purchases—allegations he denies.

ThyssenKrupp's local intermediary Miki Ganor bribed numerous Israeli officials to grease the wheels for multi-billion-shekel defence contracts. These contracts included Israel buying three new submarines and four patrol boats – deals worth over €2 billion – as well as allowing ThyssenKrupp to sell similar submarines to Egypt under Netanyahu's watch.

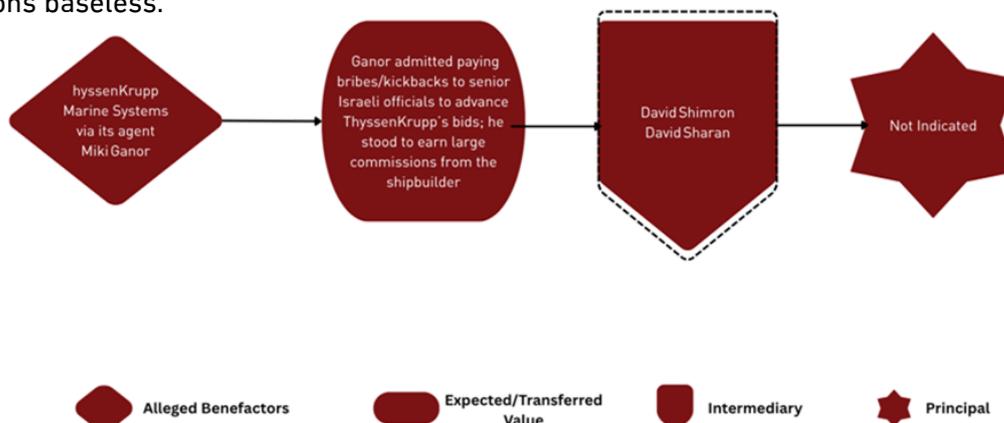
According to police and prosecutors, Ganor (ThyssenKrupp's agent in Israel) confessed to paying bribes to a string of senior officials to ensure ThyssenKrupp won the naval contracts. In return, Ganor was to receive hefty commissions from the German shipbuilder. Among those implicated was David Shimron, Netanyahu's personal lawyer (and cousin), who simultaneously represented Ganor in the negotiations – a glaring conflict of interest. Shimron was suspected of using his proximity to Netanyahu and government contacts to promote the sub deal, essentially acting as a middleman for bribes (“mediating bribes”, as police put it). Also ensnared were a former Navy commander (Adm. Eliezer Marom), a former deputy national security advisor, a former cabinet minister, and even Netanyahu's former chief of staff David Sharan, all accused of accepting illicit payments to advocate for the ThyssenKrupp purchases.

In November 2018, police recommended charges against several of these figures, and by May 2021 state prosecutors filed indictments in the submarine affair. Bribery, money laundering, and breach of trust charges were brought against Miki Ganor, Sharan, former minister Eliezer Sandberg, reserve naval officers Shay Brosh and Avriel Bar-Yosef (who was once Netanyahu's nominee for National Security Council head), and others. Notably, David Shimron and Adm.

Marom, who had initially been named as suspects, had the cases against them dropped at the indictment stage after their hearings, as prosecutors felt evidence was insufficient to prove criminal intent in their specific roles. Nonetheless, the affair exposed an extensive corruption network around a critical defence procurement.

Though Netanyahu was not charged, the submarine case cast a long shadow over him. It emerged that Netanyahu secretly approved ThyssenKrupp's sale of advanced submarines to Egypt without consulting his own defense minister or military brass, a move that baffled and angered the security establishment. In 2019, reports also revealed Netanyahu had personal financial ties to a supplier of ThyssenKrupp: he had held shares (along with his cousin Nathan Milikowsky) in a U.S. company that produced speciality steel for submarines, which was later bought by a ThyssenKrupp supplier. Netanyahu bought the shares for around \$400,000 and sold them in 2010 for \$4.3 million, while he was prime minister overseeing sub purchases. This raised allegations of a serious conflict of interest – that Netanyahu may have profited from deals he was pushing on Israel's behalf.

Political opponents called for investigations into whether policy was skewed for personal gain, and a state commission of inquiry was eventually approved in 2022 to examine the “Submarine Affair” more deeply. In September 2025 that inquiry's panel reported initial findings that Netanyahu and others manipulated information given to decision-makers in the sub purchases, reinforcing concerns of impropriety. Netanyahu has flatly denied any wrongdoing related to the submarines, calling the accusations baseless.



Across the four cases, the cases points to a stable mechanism in which intermediaries convert a Principal's public discretion into value for Alleged Benefactors, with the reciprocities often taking non pecuniary forms. In the "Gifts Affair" (Case 1000), in kind luxuries to the Netanyahu household (\approx ₪700k) align with expected policy/access steps (visa help; a 2013 tax exemption push), formalised in fraud/breach of trust charges rather than cash bribery counts. In the "Yedioth Ahronoth" file (Case 2000), the contemplated bargain was media coverage for legislative action against a rival paper; talks were recorded, no law ultimately passed, and the charge was again breach of trust (alongside attempted bribery counts for the publisher). In the Bezeq-Walla matter (Case 4000), favourable coverage functioned as the "payment," while regulatory decisions (including steps around the Bezeq-YES merger) accrued to the counterparty, with investigators estimating advantages on the order of ₪1.8 billion. Together these episodes anchor the study's inference that the most valuable currency exchanged is policy and narrative, not envelopes of cash.

Within that architecture, the intermediary layer is plural and patterned. It includes household conduits (the family as a receiving/pressure node in Case 1000 and a beneficiary of curated media in Case 4000) and administrative/political lieutenants who execute or broker outcomes inside ministries and media channels. In Case 4000, for example, the Communications Ministry director Shlomo Filber and spokesman Nir Hefetz became state witnesses describing how regulatory levers and editorial lines were coordinated, illustrating operational delegation beneath centralized decision rights. In the submarine affair (Case 3000), the commercial agent Miki Ganor and a cluster of well placed figures served as transactional conduits in a classic procurement kickback network, even as the Principal was not indicted—underscoring how brokers can concentrate risk away from the apex.

The non pecuniary exchange design is the through line. In Case 2000, the contemplated consideration was sustained favourable editorial coverage exchanged for legislative curbs on a rival—an influence barter that can be negotiated in private and framed as routine agenda setting. In Case 4000, the "payment" was Walla! coverage engineering while the return flow was regulatory gold delivered via ministerial discretion and timing. Even in Case 1000, where tangible gifts appear, the alleged reciprocities are policy/access interventions rather than money, making the exchange harder to police yet outcome salient for both sides. This pattern privileges currencies—coverage, access, approvals—that embed into ordinary bureaucratic and editorial processes, leaving sparser audit trails than direct pecuniary transfers.

Finally, the study's broader frame suggests this mechanism is portable to crisis conditions. Emergency procurement and accelerated decision cycles typical of wartime environments expand opportunity structures for intermediaries, while non tender pathways and urgent regulatory steps magnify the value of non cash consideration (narrative control; expedited approvals). The investigation explicitly connects these pre war patterns to a wartime risk model built around intermediaries/kickbacks, personalised favours, and concealment/integration, anticipating how exceptional powers could intensify each vector and guiding the empirical tests proposed in later chapters.

ISRAELI OFFICIALS**AFFILIATED WITH
PM NETANYAHU
(2009–2025):****SECTION III****ROLES, INFLUENCE &
DEFENSE-SECTOR TIES****Benjamin Netanyahu's meeting
with ministers**

Section 3 picks up where Section 2 left off: having mapped the exchange architecture around the Principal—intermediaries, non pecuniary “currency,” concealment/integration moves, and a conflict of interest ecology—we now shift from cases to the personnel substrate that makes those logics operable. The section tests a specific proposition: by placing loyalists at demand side chokepoints (PMO, MoD/NSC, key committees and regulators) and cultivating a revolving door that later positions confidants on the supply side (Rafael, IAI, Elbit and adjacent vendors), Netanyahu consolidates control over both the state’s procurement demand and the firms that satisfy it. Profiles are read not as biography but as infrastructure: who holds decision rights, who brokers access, and how post service landings complete a benefit cycle envisaged in Section 2.

Methodologically, Section 3 is a prosopographic analysis spanning 2009–2025. For each figure we code role timelines across governments; proximity to decision nodes (portfolio authority, committee membership, war cabinet/NSC access); intermediation function (gatekeeping, messaging, regulatory delivery); and defence sector proximity (board/management posts, advisory contracts, cooling off observance). Evidence draws from formal appointments, corporate filings, indictments and press investigations already consolidated in this file, and is interpreted against the sectoral anatomy set out elsewhere in the study. The aim is to move from mechanism to machinery: to show how a stable cadre operationalises Section 2’s patterns in real offices and, over time, migrates to supplier roles that can translate political discretion into firm advantage.

TAKEAWAYS

Continuity of a tight core. A small, durable inner circle—Steinitz, Katz, Levin, Dermer, Hanegbi, and Erdan—remained proximate to Netanyahu across governments, with loyalty repeatedly outweighing factional turbulence or electoral cycles. This cohesion helped preserve policy continuity in security portfolios.

Demand side control via loyalist placement. Key levers over “state demand” for defence—Defence (Israel Katz), the National Security Council (Tzachi Hanegbi), Strategic Affairs/war diplomacy (Ron Dermer), and the legal regulatory frame (Yariv Levin)—are held by long-time Netanyahu confidants. Their appointments concentrate agenda setting, approvals, and timing inside a trust network rather than dispersed ministries, mirroring the “intermediation architecture” described in Section 2 (e.g., Katz to Defence despite limited military background; Hanegbi to NSC; Dermer as de facto special missions minister; Levin as Justice/Deputy PM driving structural rules).

Reusable intermediaries across arenas. A continuous inner circle—Steinitz, Katz, Levin, Dermer, Hanegbi, and Erdan—recurs across cabinets and portfolios, acting as multi-portfolio brokers who translate the Principal’s discretion into bureaucratic outcomes (security cabinet, legislation, procurement committees, and diplomacy). This persistence reduces institutional “friction” and makes third-party mediation the default mode of decision-making, exactly the pattern Section 2 codes as reliance on intermediaries.

Supplier-side capture through the revolving door. Senior figures exit government into top defence roles or capital-allocation seats—Steinitz: chair of Rafael; Ya’alon: Synaptex/Avnon defence VC; Uzi Landau: Rafael chair; Yossi Cohen: SoftBank’s Israel arm—creating “intermediaries” on the vendor side who shape what gets funded, built, and exported. This embeds the same network on the supply side of transactions the state will later purchase or license

Two sided chokepoints enable non pecuniary exchange. When the buyer’s committees (Defence/NSC/Strategic Affairs) and supplier boardrooms/VC tables are staffed by the same trusted network, the exchange can be priced in Section 2 “currencies” (access, sequencing of approvals, regulatory forbearance, narrative support) while pecuniary value accrues downstream in firms and funds—consistent with the study’s finding that value often moves via policy/timing rather than envelopes of cash.

Formal compliance, substantive dependence. Many moves respect the letter of ethics law (cooling-off periods, recusals), yet the pattern—loyalty-based placement into demand nodes, followed by rapid migration into defence companies and finance—recreates the Section 2 “conflict of interest ecology”: outcomes remain procedurally defensible while dependence on loyalists and affiliated capital persists. Observable signatures include repeated loyalty-rewarding appointments and post-service roles that complete a benefit cycle.

Benjamin Netanyahu’s lengthy tenure as Israel’s prime minister (intermittently from 2009 through 2025) has been marked by a revolving cast of influential officials. Many senior figures in Netanyahu’s governments – including ministers, security chiefs, and advisors – have carried significant clout in Israel’s defence and security policy. A core group of loyalists and confidants has remained in Netanyahu’s close circle across multiple administrations, while some have transitioned into prominent roles in the defence industry and private sector. Below, we profile key figures from Netanyahu’s 2009–2025 governments, detailing their roles in each government, current positions (whether in public office or the private sector), ties to the defence sector, and assessments of their current influence.

Profiles of Key Figures from Netanyahu's Governments (2009–2025)



Ehud Barak

(2009–2013)

Defense Minister and
Deputy Prime Minister

- **Netanyahu-Era Roles:**

Defense Minister and Deputy Prime Minister (2009–2013). Barak entered Netanyahu's 2009 government as head of the Labor Party, later forming the short-lived Independence faction while serving as Defense Minister. He oversaw the IDF's operations (e.g. Operation Cast Lead aftermath and Pillar of Defense) during Netanyahu's early term.

- **Current Positions:**

After retiring from politics in 2013, Barak moved into the private sector. He has held multiple defense-tech roles, exemplifying the "revolving door" into industry. Barak co-founded the cyber intelligence startup Toka in 2018 and served as chairman of Carbyne, an emergency communications platform (2015–2020). He also chaired the medical cannabis firm InterCure (2019–2025). (Barak stepped down as InterCure's board chairman in Feb 2025.)

- **Defense-Sector Ties & Influence:**

As Israel's most decorated soldier and a former IDF Chief of Staff, Barak remains a prominent voice on security matters. In the private sector, his leadership roles in cybersecurity and defense-related startups leverage his expertise and global contacts. Although no longer "affiliated" politically with Netanyahu (Barak is now a vocal critic), his influence endures through his security commentary and his companies' contributions to Israel's defense-tech landscape. He is frequently consulted in media on strategic issues and has been an advocate for robust high-tech defense solutions.

Avigdor Lieberman

2009–2012 and 2013–2015

Foreign Minister

2016–2018

leader of the Yisrael Beiteinu party



- **Netanyahu-Era Roles:**

Foreign Minister (2009–2012 and 2013–2015) and Defense Minister (2016–2018). As leader of the Yisrael Beiteinu party, Lieberman was a key coalition partner for Netanyahu. He also served as Deputy PM and held a seat in the security cabinet. In the 2020–2021 unity government, though not a Netanyahu-led coalition, Lieberman served as Finance Minister (2021–2022) after joining the “change government.”

- **Current Positions:**

Lieberman is currently a Knesset member and head of the Yisrael Beiteinu party in the opposition. He remains an active politician, though his party holds a modest number of seats (he has 5 Knesset seats as of 2023).

- **Defense-Sector Ties & Influence:**

With a background as former Defense Minister, Lieberman maintains credibility in security discussions. However, unlike some peers, he has not moved into the private defense industry – he has stayed in politics. His influence today is chiefly political: he’s a staunch secular right-wing voice and was a linchpin in coalition-building (famously refusing to join Netanyahu in 2019 and thus precipitating repeat elections). Within the security establishment, his direct influence has waned since leaving the Defense Ministry; nonetheless, he’s seen as an experienced voice on defense and foreign policy from the opposition bench.



Moshe "Bogie" Ya'alon

2009–2013

Minister of Strategic Affairs

2013–2016

Defense Minister

- **Netanyahu-Era Roles:**

Minister of Strategic Affairs (2009–2013) and Defense Minister (2013–2016) A former IDF Chief of Staff, Ya'alon was a senior Likud minister and member of the security cabinet. He resigned in 2016 amid policy disagreements, warning of the rising influence of "extremist elements" in Netanyahu's circle. Ya'alon later joined the opposition (forming the Telem party and aligning with Blue and White in 2019–2020).

- **Current Positions:**

Ya'alon retired from politics before the 2021 election. He has since engaged in private-sector and venture roles related to defense. In 2021, he was appointed head of Synaptech, a UAE-based Israeli venture capital firm investing in cybersecurity and defense startups. This VC, part of the Avnon defense group, leverages the Abraham Accords to fund Israeli security-tech in Gulf markets. Ya'alon's move exemplifies the transition from government to the defense-industrial complex, bridging Israeli tech innovation with international partners.

- **Defense-Sector Ties & Influence:**

As an ex-defense minister and IDF chief, Ya'alon remains a respected strategic mind. He often comments publicly on military and political issues – recently warning of what he deemed "messianic, fascist ideology" in current government policies toward Gaza. In the defense industry, his role heading a cybersecurity fund gives him influence in nurturing next-generation defense technologies. While now an opposition-aligned figure (and outspoken critic of Netanyahu's government), Ya'alon's decades of security experience ensure his voice carries weight in Israel's defense and policy discourse.

Naftali Bennett

2013–2015

Minister of Economy and Religious
Services

2015–2019

Minister of Education



- **Netanyahu-Era Roles:**

Minister of Economy and Religious Services (2013–2015), Minister of Education (2015–2019), and Defense Minister (Nov 2019–May 2020) under Netanyahu. Bennett, though leader of the nationalist HaBayit HaYehudi/Yamina party, served in multiple Netanyahu governments as a coalition partner. His brief tenure as Defense Minister came in a transitional government at the end of 2019, positioning him in the security cabinet during a sensitive period (operations against Iran in Syria, Gaza ceasefires, etc.).

- **Current Positions:**

After breaking with Netanyahu and leading a broad coalition to become Prime Minister (201), Naftali Bennett did not run in the 2022 election and currently holds no public office. In private life, Bennett — a self-made high-tech millionaire from before politics — has indicated plans to remain engaged in public discourse and possibly attempt a political comeback. He has been active in media interviews, offering analysis on the October 2023 war and hostage crises, and reportedly is considering a return to politics.

- **Defense-Sector Ties & Influence:**

Bennett's influence peaked as PM in 2021–22, but even out of office he is a notable figure. He does not have known formal roles in defense industries, but his tech background (former CEO of an anti-fraud software startup) and tenure as Defense Minister connect him to Israel's security-tech community. Currently, Bennett's influence is exerted through public advocacy: during the Hamas war he frequently appeared in international media supporting Israel's military strategy and pushing for efforts to free hostages. Though outside government, he's regarded as a possible future player; his status as a recent PM and defense chief gives weight to his opinions in the national security arena.



Gideon Sa'ar

2009–2013

Education Minister

2013–2014

Interior Minister

- **Netanyahu-Era Roles:**

Education Minister (2009–2013) and Interior Minister (2013–2014) in Netanyahu's cabinets. Sa'ar was a prominent Likud figure and seen as a potential successor. He took a hiatus after 2014, then returned to Likud briefly (2019) before ultimately breaking from Netanyahu.

- **Current Positions:**

Sa'ar is currently an opposition MK as part of the National Unity Party, having merged his New Hope faction with Benny Gantz's party. He served as Justice Minister and Deputy Prime Minister (2021–2022) in the Bennett-Lapid government, directly opposing Netanyahu.

- **Defense-Sector Ties & Influence:**

While Sa'ar's portfolios were largely domestic (education, interior, justice), he was a member of the key Foreign Affairs and Defense Committee in earlier Knesset terms. He doesn't hold a defense industry role; his significance lies in political influence. As a one-time Likud heir-apparent who turned into a Netanyahu rival, Sa'ar's current influence is as an outspoken critic of Netanyahu's security policy from the right. He has advocated for a more institutionalized security strategy and, in 2023–2024, pushed for a formal constitution to stabilize Israel's governance. His continuous presence in high politics since 2009 – either within Likud or against it – makes him a fixture in the state apparatus, though no longer in Netanyahu's circle.

Yuval Steinitz

2013–2015

Minister of Intelligence & Strategic Affairs

2015–2021

Minister of National Infrastructure,
Energy & Water



- **Netanyahu-Era Roles:**

A key loyalist in every Netanyahu government from 2009 to 2021. Steinitz served as Minister of Finance (2009–2013), Minister of Intelligence & Strategic Affairs (2013–2015), and Minister of National Infrastructure, Energy & Water (2015–2021). He also sat in the security cabinet for 12 years, overseeing sensitive portfolios including Israel's Atomic Energy Commission for several terms. Notably, Steinitz was Netanyahu's point-man on Iran in early years and chaired the Knesset Foreign Affairs & Defense Committee in the early 2000s.

- **Current Positions:**

Steinitz left politics in 2022 but soon transitioned to a top defense industry role. In April 2023, he was appointed Chairman of the Board at Rafael Advanced Defense Systems, one of Israel's largest state-owned arms companies. As Rafael's chairman, Dr. Steinitz now helps oversee development of Israel's missile defense and advanced weapons programs (Rafael is behind systems like Iron Dome and David's Sling).

- **Defense-Sector Ties & Influence:**

Steinitz exemplifies the revolving door from government to defense industry. Having been intimately involved in security policy (including 12 years in the security cabinet and 8 years overseeing the Atomic Energy Committee, his move to Rafael's helm keeps him highly influential. He publicly attributes Israel's successful defense against threats like Iran's missiles to Rafael's multi-layered air defense systems, highlighting his ongoing role in shaping Israel's defense posture. Steinitz is part of Netanyahu's inner circle alumni – a trusted ally who remained close since 2009 – and now wields influence from the industry side, bridging political experience and defense technology leadership.



Israel Katz

2013–2015

Minister of Intelligence & Strategic Affairs

2015–2021

Minister of National
Infrastructure, Energy & Water

- **Netanyahu-Era Roles:**

Katz is a longtime Likud stalwart and one of Netanyahu's most enduring allies. He held a succession of key ministries: Minister of Transport (2009–2019), Minister of Intelligence (2015–2020), Minister of Foreign Affairs (acting, 2019–2020), and Minister of Finance (2020–2021). In Netanyahu's current sixth government, Katz initially served as Energy Minister (2022–2024), and as of late 2024 he was appointed Minister of Defense, replacing Yoav Gallant. (Katz's elevation to Defense occurred during the Gaza–Lebanon war of 2024, despite his lack of military background).

- **Current Positions:**

Minister of Defense (2024–present). In this role, Katz sits atop Israel's defense establishment during an ongoing war and multiple security fronts. He also remains a senior member of Likud and the security cabinet.

- **Defense-Sector Ties & Influence:**

Though Katz had minimal military experience, his political longevity and loyalty have translated into outsized influence. He is "a longtime ally of Netanyahu" and has held numerous strategic portfolios rewarded "for loyalty". As Defense Minister, Katz's influence is at its apex within the state apparatus – he formally directs the IDF and defense policy, although analysts suggest Netanyahu relies on him as a malleable proxy to assert the PM's own control over defense matters. Previously, as Intelligence Minister, Katz oversaw aspects of the intelligence community and was a member of the inner security cabinet, giving him familiarity with defense issues. Now, amid war, his actions (such as cutting off Gaza utilities in October 2023 when he was Energy Minister) and statements reflect a hardline approach. Katz's current clout stems from being one of Netanyahu's most "unquestioning loyalists", entrusted with top roles; however, critics note he lacks professional military credentials. Nonetheless, as the incumbent Defense Minister and a fixture in Netanyahu's governments, Katz is undeniably a central influencer in Israel's security policy.

Yariv Levin

(2023-Till Now)

Deputy Prime Minister and
Minister of Justice



- **Netanyahu-Era Roles:**

Levin has been Netanyahu's parliamentary lieutenant and strategist since entering the Knesset in 2009. Key roles include Knesset Speaker (2020–2021, and briefly in 2022) and several ministerial posts: Minister of Internal Security (Public Security) – acting in 2015, Minister of Tourism (2015–2020), Minister of Aliyah and Integration (2018–2019). Notably, Levin was the Likud coalition chairman for years, shepherding Netanyahu's legislative agenda. In the current government (2022–2025), Levin serves as Deputy Prime Minister and Minister of Justice, and (from 2023) as Acting Minister of Interior and Religious Services. He is the chief architect of Netanyahu's controversial judicial overhaul plan.

- **Current Positions:**

Minister of Justice and Deputy PM (2022–present). Levin is effectively Netanyahu's number two in government and leads the pivotal Justice Ministry at a time of intense internal debate over checks and balances. He has accrued additional acting ministries in 2025 (Interior, Religious Affairs) as Netanyahu entrusted him with portfolios vacated by departing Haredi parties.

- **Defense-Sector Ties & Influence:**

Though Levin's expertise is law and politics (he's a lawyer by training), his influence on Israel's state apparatus is profound. He has been described as a man on a "life mission" to remold Israel's judiciary in line with Netanyahu's agenda. While not a defense official per se, Levin's decisions directly impact the security establishment's legal and administrative framework – for example, changes to the Supreme Court could affect military rules of engagement or international legal exposure. Levin also sat in the Ministerial Committee on Legislation and security cabinets, influencing policy indirectly. Importantly, Levin is one of the closest continuous Netanyahu confidants since 2009; he "is not looking to lead... his life mission remains Netanyahu's agenda". His current power as Justice Minister and de facto government coordinator makes him extremely influential in shaping Israel's strategic direction, even if from the legal-political side rather than military.



Tzachi Hanegbi

(2023–Present)

National Security Advisor & Head of Israel's
National Security Council

- **Netanyahu-Era Roles:**

A veteran politician, Hanegbi's relationship with Netanyahu spans decades. He rejoined Likud in 2013 after a stint in Kadima and became a trusted Netanyahu troubleshooter. Roles in Netanyahu governments: Deputy Foreign Minister (2014), Minister without Portfolio for Defense and Foreign Affairs issues (2016–2018) Minister of Regional Cooperation (2016–2020), Acting Minister of Communications (Feb–May 2017), Minister of Agriculture (2020) and a brief stint as Minister of Community Affairs (2020–2021) in the unity government. Hanegbi was frequently included in Netanyahu's security cabinet due to his security background and loyalty.

- **Current Positions:**

National Security Advisor & Head of Israel's National Security Council (2023–present). After losing his Knesset seat in 2022, Hanegbi was appointed by Netanyahu to lead the NSC – a senior non-elected post coordinating defense, intelligence, and diplomatic strategy. In this capacity, he sits at the center of war decision-making and cabinet deliberations.

- **Defense-Sector Ties & Influence:**

Hanegbi has deep roots in Israel's security establishment. As a young minister in the 1990s, he oversaw intelligence agencies and the Atomic Energy Commission. He later chaired the Knesset Foreign Affairs & Defence Committee (2006–2010). Now, as National Security Advisor, he is instrumental in policy coordination – for example, crafting Gaza war strategy and liaising between the political and security echelons. Hanegbi is a “long-time political ally” and confidant of Netanyahu. His appointment was seen as bringing a loyalist with hawkish views on Iran and the Palestinians into a crucial advisory role. Despite his political baggage, Hanegbi has recently shown pragmatism; during the war he acknowledged that Hamas may not be completely eradicated – a notable admission. His influence stems from his proximity to Netanyahu.

Gilad Erdan

(2024- Till Now)

Israel's UN Ambassador



- **Netanyahu-Era Roles:**

Erdan served in multiple Netanyahu governments from 2009 onward, known for his hardline security stance and media savvy. Key roles: Minister of Environmental Protection (2009–2013), Minister of Communications (2013–2014), Minister of Home Front Defense (2012–2013), Minister of Internal Security (Public Security, including oversight of police and domestic security, 2015–2020), and Minister of Strategic Affairs (2015–2020) – the latter leading efforts against BDS and foreign subversion. Erdan was a member of the inner security cabinet during 2015–2020. In 2020, Netanyahu appointed Erdan as Ambassador to the United Nations (2020–2024), and concurrently Ambassador to the US (2020–2021).

- **Current Positions:**

Erdan recently concluded his tenure as Israel's UN Ambassador in 2024. He declined an offer by Netanyahu to stay on as Israel's Ambassador in Washington (citing family reasons) and returned to Israel in mid-2024. As of late 2024, Erdan took on a civil society role as global president of Magen David Adom (MDA), Israel's Red Cross affiliate, to bolster emergency response and international support. There is speculation he may re-enter politics or run for office after his diplomatic service.

- **Defense-Sector Ties & Influence:**

Erdan has been a high-profile security figure, especially in public safety and strategic diplomacy. As Public Security Minister, he oversaw the police, border police, and Shin Bet domestic operations, and pushed a tough line on terrorism. At the UN, Erdan was Israel's voice on the international stage during pivotal events (Abraham Accords, Gaza conflicts); he earned a reputation for confrontational PR tactics defending Israel. Now outside formal government, Erdan's influence is somewhat reduced, but he remains a Netanyahu loyalist and could be politically active behind the scenes. His leadership of MDA keeps him linked to Israel's emergency preparedness (a form of homeland security). Given his experience, Erdan is often consulted by Likud circles and is seen as a potential future minister. In summary, Erdan transitioned from an inner-circle minister to a diplomat and now to a quasi-defense humanitarian role – maintaining relevance in Israel's security domain even while out of government.



Ron Dermer

(Until Late 2025)

Minister of Strategic Affairs

- **Netanyahu-Era Roles:**

A top advisor and envoy for Netanyahu, Dermer has been dubbed “Bibi’s brain” for crafting strategy and messaging. Though unelected, he was a senior advisor in the Prime Minister’s Office (2009–2013) and became Israel’s Ambassador to the US (2013–2021), where he helped shape the Trump-era US-Israel relationship and was a key back-channel negotiator of the Abraham Accords. After Netanyahu’s 2022 return to power, Dermer was brought into the cabinet as Minister of Strategic Affairs (2022–2025) – an influential role focusing on Iran policy, US-Israel ties, and more. He has also acted as an informal foreign envoy, reportedly helping lead talks on a Saudi normalization deal and, during the Gaza war, on hostage negotiations. Dermer sat in on the 2023 war cabinet as Netanyahu’s personal representative.

- **Current Positions:**

Minister of Strategic Affairs (until late 2025). As of October 2025, Netanyahu announced that Dermer “will soon finish his role” as minister, noting that Dermer will “remain involved in several unspecified matters”. This suggests Dermer plans to step back from formal politics before the next election but will likely continue advising Netanyahu behind the scenes. (Indeed, reports say Dermer has been mulling retirement from the cabinet after a brief Iran conflict in mid-2025).

- **Defense-Sector Ties & Influence:**

Dermer is widely regarded as Netanyahu’s closest confidant. US-born and well-connected in Washington, he wields significant sway over Israel’s strategic policy, especially vis-à-vis the United States, Iran, and the Gulf. In the ongoing war, Dermer has been “closely involved in decision-making” and even led Israel’s team in indirect ceasefire negotiations with Hamas. He has also engaged in clandestine talks (e.g. with a Syrian official, hinting at regional security arrangements). Dermer’s influence comes not from military rank but from Netanyahu’s total trust in his counsel and his skill in international diplomacy. Often described as “Netanyahu’s most influential cabinet member”, he has been instrumental in initiatives like the Abraham Accords and shaping US policy on Iran. Even after leaving the formal ministerial post, Dermer is expected to continue as a key envoy/advisor on strategic issues, making him a linchpin figure bridging Israel’s political leadership and its defense/diplomatic establishment.

Yossi Cohen

2016–2021

Former Mossad Chief



- **Netanyahu-Era Roles:**

Cohen is a former Mossad chief widely seen as a Netanyahu loyalist. He served as National Security Advisor (2013–2015) under Netanyahu, then was appointed Director of the Mossad (2016–2021). As Mossad head, Cohen oversaw major covert operations (reportedly including the Iran nuclear archive heist) and helped facilitate normalization deals with Gulf states. He was so trusted that Netanyahu nicknamed him “the Model” and included him in strategic discussions beyond typical intelligence briefs.

- **Current Positions:**

Since leaving public service, Cohen entered the private sector as head of SoftBank’s Israel operations. He is the head of SoftBank Investment Advisers Israel, directing investments (often tech-oriented) and leveraging his international contacts. Cohen also joined the board of directors of various companies and has hinted at future political ambitions (stating he “should be the country’s next prime minister” in a recent interview). As of 2025, he is considering launching a new political party for a potential run for office.

- **Defense-Sector Ties & Influence:**

Cohen straddles the worlds of security, business, and politics. In the intelligence sphere, his legacy in Mossad grants him continued informal influence; he reportedly remains in contact with Netanyahu and was involved in behind-the-scenes roles (some reports suggested he advised on the 2023 Saudi negotiations). In business, heading SoftBank’s multi-billion-dollar tech investments in Israel gives him influence over cutting-edge defense-tech startups and cybersecurity firms (SoftBank’s portfolio can include dual-use technologies). Cohen’s high profile – he authored a new memoir and gives interviews on Oct. 7 intelligence failures – means his voice is influential in public discourse. Many view him as a future player in Israel’s leadership; meanwhile, as of 2025 he extended his contract with SoftBank, underscoring a continued role in shaping Israel’s tech ecosystem (with inevitable overlaps into defense tech). In sum, Cohen remains a figure with significant clout: a member of Netanyahu’s inner circle during his tenure, now an influential private-sector leader with one foot possibly stepping toward politics.



Meir Ben-Shabbat

2017–2021

Head of the National Security Council

- **Netanyahu-Era Roles:**

Ben-Shabbat was Netanyahu's National Security Advisor and head of the National Security Council (2017–2021). Prior to that, he spent 30 years in the Shin Bet (Israel Security Agency), rising to head its cyber and southern terror prevention divisions. As NSA, Ben-Shabbat played a key role in negotiating the Abraham Accords in 2020 alongside Jared Kushner and US officials, and coordinated policy on Iran, Gaza, and COVID-19. He was known for his close working relationship with Netanyahu, often described as an obedient and capable advisor.

- **Current Positions:**

After the change of government in 2021, Ben-Shabbat stepped down. He now leads the Misgav Institute for National Security & Zionist Strategy; a policy think tank aligned with conservative and security-focused viewpoints. As head of Misgav Institute (since 2022), he regularly publishes strategic analysis on Middle East affairs and Israeli security strategy. There were reports that Netanyahu considered him for other roles (even as a possible future head of Shin Bet), though as of 2025 he remains in the think-tank world.

- **Defense-Sector Ties & Influence:**

Ben-Shabbat continues to influence Israel's security discourse through thought leadership and informal advising. His institute provides Netanyahu's circle with intellectual ammunition in favor of hardline security policies. For example, in 2025 Ben-Shabbat outlined frameworks for Gaza (post-Hamas) that gained media attention. As the NSA who oversaw war-and-peace issues, he has deep contacts in the IDF, Mossad, and Shin Bet, and thus remains an insider voice. He is also part of the extended Netanyahu network – a figure who, while not officially in government, is often consulted. In Israel's broader defense establishment, Ben-Shabbat is respected for his intelligence career. His receipt of the U.S. Defense Department's Medal for Distinguished Public Service underscores his role in enhancing Israel-US security ties. Now outside government, he wields influence by shaping policy debates and potentially preparing for a return to public service under favorable political conditions.

Additional Notable Figures

This is a brief profile of other officials from Netanyahu's tenures who either remain influential or illustrate the government-to-defense pipeline:

- **Yoav Gallant**

Retired general turned politician, Gallant was Defense Minister (2022–2024) in Netanyahu's sixth government. A former IDF Southern Command chief, he was initially a close Netanyahu ally (Netanyahu attempted to appoint him IDF Chief in 2010). As Defense Minister during the outbreak of the Oct. 7, 2023, Hamas war, Gallant played a central command role. However, Netanyahu at one point announced Gallant's dismissal (in March 2023, over Gallant's public plea to halt judicial reforms for security's sake) before rescinding it amid public outcry Gallant was later replaced by Israel Katz in late 2024. He currently holds no ministerial post; nonetheless, as a Knesset member (Likud) and former general, Gallant remains influential in defense circles and is a key member of the Knesset Foreign Affairs and Defense Committee. He has been publicly critical of certain wartime decisions, advocating for clear "day-after" plans for Gaza. Gallant's trajectory shows both the importance and precariousness of defense professionals in Netanyahu's political orbit.

- **Avi Dichter**

Former Shin Bet director (2000–2005) turned politician, Dichter has intermittently been in Netanyahu's circle. In the current government he serves as Minister of Agriculture and Negev & Galilee Development (2022–present), a somewhat peripheral portfolio. However, given his security background, he was tipped as a potential Defense Minister and reportedly was Netanyahu's fallback choice to replace Gallant in 2023. Dichter also chaired the Knesset Foreign Affairs and Defense Committee in 2022. His influence lies in his security expertise; he often advocates for aggressive counter-terror measures. While not a continuous inner-circle member (he was in Kadima during 2009–2012), today Dichter is part of Netanyahu's wider team and illustrates how ex-security chiefs find roles in civilian ministries while lending security credibility to the government.

- **Dore Gold**

A longtime Netanyahu advisor and diplomat, Gold served as Director-General of the Ministry of Foreign Affairs (2015–2016) under Netanyahu and was Israel's UN Ambassador in the 1990s. Though not in government now, he heads the Jerusalem Center for Public Affairs (JCPA), a think tank. Gold has continuously been in Netanyahu's orbit since 2009 as an informal advisor on international and defense issues (Iran, UN matters). His continued influence is seen in policy papers and as an external envoy (he reportedly undertook quiet diplomatic missions for Netanyahu). Gold exemplifies the non-elected advisors who remain close over decades.

- **Uzi Arad & Yaakov Amidror:**

Both are former National Security Advisors to Netanyahu (Arad in 2009–2011, Amidror in 2011–2013). Arad was Netanyahu's foreign policy mentor but was sidelined in 2011; Amidror, a former general, helped shape Iran and Syria policy. While neither is in government now, they often appear in think-tanks or media. Amidror, for instance, is a fellow at conservative institutes and continues to back Netanyahu's security approach publicly. These ex-advisors underscore how Netanyahu's policies were crafted by a cadre of experts who later moved to analytical roles, still influencing debate from the outside.

The above individuals illustrate the landscape of Netanyahu-affiliated officials and how their careers have evolved. Many have seamlessly moved between government, the IDF/security services, and the defence tech sector, often maintaining close ties with each other and with Netanyahu's circle.

Continuous Inner Circle Since 2009: Key Netanyahu Loyalists

Over Netanyahu's long reign, a core group of politicians and advisors has remained consistently by his side, ensuring policy continuity and loyal counsel across changing governments. These figures – some elected, some not – have maintained proximity to Netanyahu since 2009, weathering political ups and downs and often serving in multiple capacities. They include:

- **Yuval Steinitz:**

In every Netanyahu government from 2009 through 2021, Steinitz was a minister and trusted confidant. He was instrumental in Netanyahu's security cabinets and, even after leaving the Knesset, was handpicked in 2023 to chair Rafael, reflecting continued trust. Steinitz maintained loyalty for 12+ years, never breaking from Netanyahu, thereby staying in the inner circle until retirement.

- **Israel Katz**

Katz's steadfast loyalty (and political clout within Likud) kept him in senior posts continuously since 2009. Netanyahu has rewarded Katz with critical ministries (transport, finance, foreign affairs, and now defense). Despite occasional rivalry rumors, Katz never defected; he even visibly supported Netanyahu during the PM's corruption trial in 2020, appearing with him in court as a show of loyalty. This unwavering support secured Katz's place in Netanyahu's innermost circle for over a decade.

- **Yariv Levin**

A Netanyahu loyalist from day one of his Knesset career, Levin's behind-the-scenes influence (coalition management, legislative maneuvers) made him indispensable. He has been described as "Netanyahu's right-hand man" in Parliament. By spearheading the judicial overhaul in 2023, Levin confirmed that his "life mission remains [serving] Netanyahu". His continuous presence since 2009 in roles that further Netanyahu's agenda (even while Netanyahu was in opposition 2021–22) marks him as a core inner-circle member shaping strategic policy.

- **Ron Dermer**

Though not an elected official until 2022, Dermer was embedded in Netanyahu's inner circle continuously from 2009 onward. As Netanyahu's senior adviser and speechwriter, then as long-serving US Ambassador, Dermer executed Netanyahu's strategic vision abroad. Upon returning, he went straight into the cabinet as a de facto special missions minister. Dermer's counsel on U.S. relations, Iran, and the Gulf was so valued that Netanyahu kept him as a top confidant for 15+ years. Even stepping down from the ministry, Dermer will remain one of Netanyahu's closest advisers.

- **Tzachi Hanegbi**

Although Hanegbi wasn't in Likud at the start of 2009, by 2013 he was back and quickly became an indispensable Netanyahu ally on security matters. From 2016 onward he was virtually always in Netanyahu's cabinets or inner forums (and famously known as a "Bibi whisperer" who could negotiate coalition deals). His appointment as NSC head in 2023 capped this continuous alliance. Hanegbi's willingness to take on any role – ministerial or advisory – to advance Netanyahu's priorities reflects the trust and longevity of this partnership.

- **Gilad Erdan**

From 2009 through 2020, Erdan was in every Netanyahu government, handling sensitive security-related portfolios. When Netanyahu needed a reliable envoy in 2020, he chose Erdan for the UN/US dual ambassadorship. Erdan's unwavering advocacy for Netanyahu's policies on the world stage (even when they were contentious) showed his loyalty. Up to 2021 he remained formally part of Netanyahu's team, and even outside government, he has avoided criticizing Netanyahu, signaling he's still in the broader circle.

- **Others**

figures like Dore Gold (periodically advising Netanyahu from 2009 onward in diplomatic initiatives), Yossi Cohen (from 2013 became a close security aide and continued in Netanyahu's orbit through 2021), and Natan Eshel (Netanyahu's chief of staff in 2009–2012 who, despite a scandal, remained an informal envoy and negotiator for Netanyahu in subsequent years). While not all of these were continuously official, they maintained behind-the-scenes influence and personal ties to Netanyahu, underscoring the tight-knit nature of his inner circle.

The common thread among these continuous allies is loyalty and utility. They consistently prioritised Netanyahu's political survival and policy goals, and in return, Netanyahu kept them in influential positions. Whether by championing his domestic agenda (Levin), representing him abroad (Dermer, Erdan), managing key ministries (Katz, Steinitz), or providing strategic advice (Hanegbi, Gold), they proved their value. Many also refrained from personal power plays against Netanyahu – those who did (e.g., Gideon Sa'ar) were effectively ejected from the inner circle. This core group often coordinated closely; for instance, Levin, Katz, and Steinitz would work in tandem in the cabinet and Knesset, while Dermer and Cohen coordinated foreign-security initiatives. The result is a continuity of Netanyahu's policy direction from 2009 to 2025, as these confidants helped implement his vision across different governments.

Transitions from Government to Defense-Industrial Complex

One notable trend is the migration of officials from Netanyahu's governments into the defense, intelligence, and tech sectors – a revolving door that has fortified links between Israel's public and private defense establishments:

- **Yuval Steinitz to Rafael:**

After 23 years in Knesset and multiple ministerial stints, Steinitz's 2023 appointment as Rafael chairman is a prime example. He took with him years of strategic oversight experience (including responsibility for Israel's Atomic Energy Committee). Now he influences Israel's weapons development from the industry side, blurring the line between policymaker and contractor.

- **Moshe Ya'alon to Venture Capital**

Ya'alon's post-politics role heading Synapttech, investing in cybersecurity and defence startups in cooperation with the UAE, shows a direct leap from defence policymaker to defence investor. By chairing a fund under Avnon Group (an HLS solutions firm), he leverages his knowledge of military needs to guide private capital – effectively shaping the future defence marketplace.

- **Ehud Barak's Tech Ventures**

Barak engaged in multiple defence-related businesses, co-founding Toka (a cyber-tech company focused on offensive cybersecurity and IoT surveillance), chairing Carbyne (an emergency communications platform), and even dabbling in defence-adjacent fields like medical cannabis (an industry with many IDF-tech crossovers). Barak's presence on boards of startups like Guardicore (cybersecurity) underscores how former top officials channel their expertise into profitable ventures that often service government clients.

- **Yossi Cohen to SoftBank**

Cohen's pivot to leading SoftBank's investments in Israel means that a former spy chief is now deciding which Israeli tech (including defence tech and AI) gets major funding. SoftBank's deep pockets and Cohen's strategic acumen combine to bolster sectors like cybersecurity, fintech, and robotics – all of which can feed into Israel's security apparatus. Cohen's move also indicates how ex-officials can become gatekeepers for foreign capital in Israel's defence ecosystem

- **Meir Ben-Shabbat to Think-Tankdom**

While not a corporate gig, Ben-Shabbat heading the Misgav Institute keeps a former NSA in the mix of defense strategy development. Such institutes often collaborate with defence industries and government, acting as idea incubators that benefit both realms.

- **Industry Leadership by Ex-Ministers**

Beyond Steinitz, other Netanyahu-era ministers also took up roles in defence companies. For instance, Uzi Landau (Energy Minister 2009–2013) became Chairman of Rafael in 2016 (succeeded later by Steinitz). Amir Peretz (a former defence minister from a different party but briefly Netanyahu's colleague in the 2020 unity government) was named IAI Chairman in 2021 and later replaced when Netanyahu returned to power – highlighting that such appointments often depend on political patronage. Yair Shamir (Agriculture Minister 2013–2014, and son of former PM Yitzhak Shamir) was appointed Chairman of Israel Aerospace Industries (IAI) in 2018. These moves illustrate a pattern: state-owned defence firms often become landing pads for ex-ministers or generals, allowing them to continue contributing to national security in a new capacity (while also earning private-sector-level compensation).

- **Intelligence and Cyber Startups**

Numerous lower-profile advisers and generals have joined Israel's booming cyber startup scene. For example, Nadav Argaman (Shin Bet head 2016–2021) joined the board of a cyber firm; Tamir Pardo (Mossad chief 2011–2016) co-founded a cyber consultancy. While these individuals aren't all Netanyahu confidants, the ecosystem is such that Netanyahu's tenure coincided with – and perhaps encouraged – an unprecedented synergy between high-tech and security. The government's prioritisation of cyber defence (Netanyahu established a National Cyber Bureau in 2011) created opportunities for former officials to transition smoothly into cyber defence enterprises upon retirement.

Section 3 mapped how Netanyahu's personnel architecture converts political discretion into organized demand on the state side while seeding leverage on the supplier side. A small, durable core of loyalists—e.g., Katz (now Defense), Levin (Justice/coalition engine), Hanegbi (NSC), Dermer (Strategic Affairs), and Steinitz (who moved from cabinet to chair Rafael)—anchors decision rights in ministries and security forums, while the revolving door into defense tech and finance (e.g., Barak's Toka/Carbyne, Ya'alon's Synapttech, Cohen at SoftBank) extends influence into capital, R&D, and export channels. This dual positioning operationalizes the Section 2 mechanism: intermediaries translate non pecuniary currencies (agenda setting, regulatory timing, access, coverage) into outcomes valuable to aligned firms and patrons, with concealment and normalization achieved through formal appointments, boards, and “by the book” procedures.



MAJOR FIGURES IN ISRAEL'S POST-2009 MILITARY-INDUSTRIAL COMPLEX

SECTION IV



Section 3 mapped the demand side of Israel's wartime political economy: the public "buyers" who set requirements, unlock budgets, waive tenders, and sequence procurements (PMO, NSC, MoD, SIBAT/DECA, and security ministries). It showed how decision rights concentrate in a small cohort around the Prime Minister, with loyalists and long standing confidants shaping timing, oversight, and narrative—features that lower the frictions for exceptional purchases and emergency authorities.

This section turns to the supply side—the military industrial complex proper—and finds the same pattern replicated. The boards and C suites of the state primes (IAI, Rafael), the leading private contractors (Elbit, SK Group), and key innovation and export nodes (DDR&D, major integrators, and licensing interfaces) are likewise populated by retired generals, political appointees, and business principals embedded in overlapping networks that intersect with Netanyahu's inner circle. In other words, the personnel substrate that frames and finances demand inside government substantially overlaps with the personnel that manufactures and markets supply.

When both sides of the transaction—who asks and who fulfils—are staffed by interlocking networks, the distance between public discretion and private benefit collapses. That two sided control makes the four mechanisms outlined in Section 2 (contract influence, intermediaries/kickbacks, personalised favours, concealment/integration) easier to operationalise: procurement can be steered, export licences sequenced, and non pecuniary “currency” (access, coverage, timing) exchanged with fewer veto points and thinner audit trails. Section 4 therefore profiles the principal figures on the supply side—government owned and private—tracing roles, affiliations, and deal histories to show how this mirrored staffing of demand and supply creates a continuous value chain from cabinet decision to company balance sheet.

TAKEAWAYS

Mirror of the demand side: The supply side is concentrated in hands aligned with Netanyahu-era appointees and loyalists. Leadership churn at state primes (IAI, Rafael) and politically sensitive chairmanships (e.g., Yair Shamir at IAI; Uzi Landau, then Yuval Steinitz, at Rafael) shows a pattern where political capital translates into control over industrial gatekeeping. This mirrors the demand-side dominance in ministries and cabinets, reducing bargaining distance between buyer and seller.

Three firm dominance + purposeful consolidation: IAI and Rafael (state-owned) and Elbit (private) define most capacity. The 2018 sale of state-owned IMI to Elbit concentrated munitions and land systems under a single private controller, while IAI's long-discussed partial IPO (up to 49%) would inject capital without ceding state control—both moves reshaping governance and rent flows on the supplier side.

Revolving door as operating system, not exception: Senior IDF/MoD officers step into C suites and boards (e.g., Nimrod Sheffer to IAI, Yoav Har Even to Rafael, and a wide bench of ex-generals in Elbit/IAI/Rafael). “Cooling off” rules exist, but networks persist (Danny Gold at DDR&D; Amos Gilad's policy/exports role; Unit 8200 alumni pipelines), ensuring tacit alignment between end-user needs and supplier roadmaps—and blurring public-private boundaries.

Political patronage inside boards and chairs: Appointments like Yair Shamir (IAI) and Yitzhak Aharonovitch (IMI) under Lieberman, or later Harel Locker at IAI, illustrate how governing coalitions place trusted figures at control points that influence strategy, hiring, union relations, and export posture. The result is a supply side that can be mobilised quickly in support of leadership priorities.

Intermediary/agent risk remains structural: The “Submarine Affair” (Case 3000) underscored how foreign primes and local agents (e.g., Miki Ganor) can extract or distribute illicit value around naval procurements, even when the principal decision maker is not indicted. The supplier layer's reliance on commercial agents is a recurring vulnerability for kickbacks and influence peddling.

Israel's military-industrial complex – the ecosystem linking its defence establishment, security services, and arms industry – has expanded significantly since 2009. This period coincides with Benjamin Netanyahu's lengthy tenure as Prime Minister, during which defence budgets grew and Israel's arms technology (from Iron Dome interceptors to cyber capabilities) gained global prominence. A network of generals-turned-executives, political appointees, and business stakeholders underpins this complex. Many rose to key positions during Netanyahu's terms, shaping defence policies, overseeing arms procurements, and steering state-owned and private defence firms. This part surveys these major figures – second- and third-tier executives in government and industry – detailing their roles, affiliations, and influence. It also highlights their involvement in arms deals, innovations, and the often-close-knit networks tying together Israel's defence establishment.

Leaders of Major Defense Firms

Israel's defence sector is dominated by three large companies: Israel Aerospace Industries (IAI), Elbit Systems, and Rafael Advanced Defence Systems. Since 2009, each has been led by a mix of seasoned executives, many of them former military officers or politically connected appointees. These firms develop Israel's renowned weapons – from drones and missiles to cyber systems – and their leadership reflects a blend of technical expertise and government linkage.

A government-owned company, IAI is Israel's largest defence manufacturer (aircraft, missiles, drones, and more). Its board and CEO appointments require government approval, making it a nexus of political influence. In 2016, Defence Minister Lieberman moved to shake up IAI's leadership by appointing two allies from his Yisrael Beytenu party: Yair Shamir as IAI Chairman and Yitzhak Aharonovitch as Chairman of Israel Military Industries (IMI). Shamir – son of former PM Yitzhak Shamir – had previously chaired IAI (2005–2011) and was brought back to helm the company's board. Aharonovitch (a former Public Security Minister and ex-police commander) was installed to lead IMI as it underwent privatisation. These appointments, coordinated with the Finance Ministry, underscored how political patronage can reach into defence enterprises: Lieberman stated the appointees were “most suitable” and would move the companies forward. On the executive side, IAI's CEOs in this era often hailed from the military's ranks. Maj. Gen. (res.) Nimrod Sheffer, formerly head of the IDF Planning Directorate, became IAI's CEO in 2018.

Sheffer had to navigate reports of a potential merger with Rafael and corruption probes into IAI's labour union, but he served to mid-2019, emphasising streamlining and export growth. Succeeding him was Boaz Levy, a veteran IAI engineer who led its missile division (Arrow anti-ballistic missile programme). Levy took over in 2020 and, as of 2025, has overseen record profits amid high global demand.

Under Levy, IAI readied a partial IPO – a plan approved in 2020 to float up to 49% of the company on the Tel Aviv Stock Exchange. This pending privatisation (awaiting government and union consent) is poised to inject capital and potentially alter IAI's governance, while the state would retain control. In sum, IAI's top figures – Shamir, Sheffer, Levy, and board chairs like Harel Locker (a Netanyahu confidant who became IAI chairman after Shamir) – illustrate the interplay of political oversight and professional management. They presided over developments like IAI's Heron TP drones, the Barak-8 missile system, and big export deals (e.g., to India), keeping IAI competitive despite its bureaucratic constraints.

In contrast to IAI, Elbit is a publicly traded private defense contractor, though with close government ties. At its helm is Michael Federmann, the controlling shareholder and long-time chairman of the board. Federmann, an Israeli billionaire, leads the Federmann family conglomerate that owns Elbit and the Dan Hotels chain. Under his leadership since the early 2000s, Elbit grew aggressively by acquisitions (e.g. buying Israel's IMI Systems in 2018) and by targeting global markets. Federmann's background is intertwined with Israel's elite – he served in the IDF's Sayeret Matkal commando unit in the 1960s (in the same unit as Ehud Barak). Notably, he is a personal acquaintance of Netanyahu; both men share a Sayeret Matkal pedigree and longstanding ties. This relationship has occasionally drawn scrutiny (for example, when Elbit acquired state-owned IMI, some wondered if high-level goodwill smoothed the deal).

Operationally, Elbit's day-to-day management since 2013 has been led by Bezahel “Butzi” Machlis, its President and CEO. Machlis is an engineer who rose through Elbit's ranks since 1991. Under Machlis, Elbit's revenues have expanded (over \$6.8 billion in 2024), and the firm has focused on high-tech niches: unmanned aerial vehicles (UAVs), intelligence and electronic warfare systems, and land systems.

Machlis and Federmann together executed the 2018 acquisition of IMI Systems (Israel's state-owned arms maker)—a move that made Elbit Israel's dominant arms manufacturer.

(Rivals IAI and Rafael initially objected, fearing Elbit's market power.) The government ultimately approved the sale, aligning with Netanyahu's privatisation drive. Elbit's board includes figures with defence backgrounds; for instance, Avi Mizrahi, a retired general, and formerly Yehoshua (Shuki) Shani (ex-Lockheed Martin Israel CEO). As a private company, Elbit also counts large institutional investors (Israeli pension funds and foreign funds) as shareholders, but Federmann (often through Federmann Enterprises) remains the key stakeholder. His influence is such that he's received international honours (e.g., named Honorary CBE in the UK for defence industrial cooperation). In summary, Elbit's leadership – the Federmann-Machlis team – represents the private stakeholder side of the complex, leveraging entrepreneurial agility and global partnerships (Elbit has subsidiaries in the US and Europe) to complement the state firms. Their successes include the Hermes family of military drones and the widely used Iron Fist active protection system for armored vehicles.

Rafael, originally a research arm of the MoD, is now a government-owned corporation specialising in missiles, air defence, and advanced electronics. It has produced iconic systems like the Iron Dome (with IAI) and the Spike family of guided missiles. From 2015 onwards, Rafael was led by Maj. Gen. (res.) Yoav Har-Even, who became President and CEO in 2016. Har-Even had served as head of the IDF Operations Directorate, bringing operational savvy to Rafael. During his 8-year tenure (2016–2024), Rafael's annual sales grew, and it pushed into new markets (Asia, Latin America). Har-Even oversaw major programmes such as David's Sling (a mid-range air defence system co-developed with the U.S.) and expansion into cyber and space domains.

At the end of 2023, Yoav Turgeman was appointed as the new CEO to replace Har-Even, ensuring continuity as another seasoned engineer-executive. On Rafael's board, the government has installed former officials: e.g., Ilan Biran, a retired general and ex-MoD DG, was chairman of Rafael's board in the late 2000s and early 2010s and is credited with bringing the company to high profitability (order backlogs over \$4 billion).

In 2016, Dr. Uzi Landau – a former cabinet minister from Netanyahu's coalition – was approved as Rafael's chairman, reflecting political influence in top appointments. Landau's mandate was to guide Rafael in "expanding its portfolio" via acquisitions and innovation. This was a notable case of a politician entering an industry leadership role post-ministry. Together with CEOs like Har-Even, such chairmen helped Rafael maintain its edge in cutting-edge systems (e.g. Trophy APS for tanks, and next-gen Iron Beam lasers in partnership with Elbit). Rafael's culture, steeped in R&D, meant its executives often emphasize technological leadership; for instance, long-time engineers like David Stemer (ex-CEO of Rafael's missile division) or CFO David Vaish (who has spoken on the impact of U.S. aid changes on Rafael) have been influential internally. In essence, Rafael's leadership mix of retired generals and defence technologists illustrates the fusion of operational military experience with scientific expertise at the top of Israel's arms innovation hub.

Two other firms merit mention. Israel Military Industries (IMI Systems) was the state-owned maker of infantry weapons, ammo, and rockets. During Netanyahu's era, IMI was chaired by Yitzhak Aharonovitch (as noted) to steer it toward privatisation. Its CEO was Avi Felder, who managed the company through restructuring until the 2018 acquisition by Elbit. Another significant private conglomerate is the SK Group, owned by Samy Katsav.

SK Group controls Israel Weapon Industries (IWI) (the small-arms manufacturer of the famous Tavor and Galil rifles), Meprolight (optical sights), Israel Shipyards, and other defence outfits. Samy Katsav, a veteran arms businessman, built SK into one of Israel's top four defence enterprises – notable as the only major privately held defence group in Israel.

The SK Group exemplifies how a private stakeholder can influence the complex: Katsav's companies supply the IDF and police with firearms and optics, and he has expanded production internationally (IWI opened a U.S. factory, for instance). The fact that SK is "held and controlled by Samy Katsav" and focuses on defence and security globally underscores the role of individual entrepreneurs in Israel's arms trade. Figures like Katsav typically operate behind the scenes, but they shape product lines and pursue export deals (often with MoD approval).

Military Officers Turned Defense Industrialists

A hallmark of Israel's military-industrial landscape is the "revolving door" between the armed forces and defence companies. Senior IDF and intelligence officers frequently transition into industry leadership, leveraging their operational knowledge and networks. This practice accelerated post-2009 as many officers who served in the 2006 Lebanon War and later campaigns retired and entered the private sector or took roles in state firms.

A prime example is Maj. Gen. Yoav Har-Even, who went straight from the IDF General Staff (Operations Directorate) to become Rafael's CEO in 2016. Similarly, Maj. Gen. Nimrod Sheffer left his IDF planning post to helm IAI in 2018. Their appointments were intentional: to bring warfighting insight into R&D and to align products with IDF needs. Maj. Gen. (res.) Yitzhak "Haki" Biran (Ilan Biran) earlier exemplified this path, moving from MoD Director-General to chairing Rafael's board.

Beyond top executives, many ex-officers have joined corporate boards or founded startups: - Lt Gen. (res.) Dan Halutz, IDF Chief of Staff during 2005–2007, entered the defence tech sector after his service. In the late 2000s he joined the board of Aeronautics Ltd., a UAV manufacturer, lending the prestige of a former IAF Commander to that firm. By 2018, Halutz was involved in a drone startup named "Camicaze" developing loitering munitions (small attack drones). His move was noted in Israeli business media as yet another ex-chief embracing high-tech entrepreneurship. - Maj. Gen. (res.) Aharon Farkash, a former chief of Military Intelligence, founded a private intelligence-tech company (FST Biometrics) after retirement – providing face recognition solutions for security. - Lt Gen. (res.) Gabi Ashkenazi, IDF Chief of Staff 2007–2011, took a less technical route but still engaged with the sector: he chaired an Israeli oil and gas exploration company with security implications and later, as a politician, influenced defence procurement as Foreign Minister (2020–21). Ashkenazi also joined the board of a defence-orientated investment fund, leveraging his strategic contacts. - Benny Gantz, after serving as IDF Chief (2011–2015), briefly co-founded a cybersecurity startup called The Fifth Dimension. Though that venture folded in 2018, it marked a trend of ex-generals moving into cyber defence, an emerging part of the military-industrial complex. - Avigdor Kahalani, a war hero and former cabinet minister, headed a defence R&D company (Kinetics Ltd) in the 2010s that developed armoured vehicle tech, illustrating how even mid-20th-century military figures pivoted to industry roles.

A common pattern is for retired intelligence officers (Mossad/Shin Bet) to enter the booming field of cybersecurity and homeland security startups. For example, Tamir Pardo (ex-Mossad chief) co-founded a cyber company (XM Cyber) after 2016 and has advised tech firms. Nadav Argaman (ex-Shin Bet head) joined the board of an AI surveillance startup in 2022. Roni Alsheich, a former Shin Bet deputy who became national Police Commissioner, later became a consultant in the security tech sphere.

These individuals bring deep security expertise that helps companies design products aligned with security agencies' needs – and their presence often reassures investors and foreign clients.

Institutionalised pathways exist too: The IDF's Technological and Logistics Directorate and units like the elite 8200 signal intelligence unit have spawned many entrepreneurs in defence and cyber technology. Veterans of Unit 8200 have created numerous startups (some acquired by defence primes), and the unit's alumni network is considered an influence network of its own. For instance, Pinchas Buchris, a former 8200 commander and later MoD Director-General (pre-2009), went on to venture capital and sits on boards of defence-tech firms, guiding investments in military-grade innovations.

This revolving door can raise conflict-of-interest concerns – which Israel manages via “cooling-off” laws requiring ex-officers to wait a period before joining relevant industries. Still, the personal connections forged in service often carry over. A general who worked closely with a defence firm while in uniform might soon work for that firm. This network effect ensures a high degree of mutual understanding between the IDF and its suppliers but also blurs the line between public service and private enterprise.

Key Private Stakeholders and Influence Networks

While Israel's government is the primary funder of defence R&D and the owner of major firms like IAI and Rafael, private stakeholders and institutional investors have significant influence over the military-industrial complex. These include wealthy businesspersons, family conglomerates, and even foreign interests that invest in or partner with Israeli companies.

Michael Federmann of Elbit Systems stands out as a pivotal private stakeholder. As Elbit's controlling shareholder and board chairman, Federmann has guided the company's strategy and government relations for decades. He is also deeply embedded in Israel's economic elite (serving on university boards and bilateral trade chambers). Federmann's close ties to Israeli leaders (Netanyahu among them) and his role in acquisitions (like absorbing IMI) illustrate how a private owner can steer industry consolidation with government blessing. The Federmann family's large stake gives them outsize voting power in Elbit and thus influence over thousands of defence jobs and projects in Israel. This has occasionally sparked debate over whether so much of Israel's defence output should be in private hands, but Elbit's performance and exports have largely justified the model – it consistently posts higher profit margins than its state-run peers.

Another influential private player is Samy Katsav, owner of SK Group. Katsav keeps a lower profile publicly, but through SK he owns Israel Weapon Industries (IWI) – the privatised small-arms maker of the legendary Uzi and Galil – as well as Meprolight (optics), Israel Shipyards, and more. SK Group, “held and controlled by Samy Katsav”, focuses on defence, security and marine infrastructure ventures. Katsav's companies are key suppliers of rifles, sniper scopes, night-vision devices, patrol boats and more to the IDF, Israeli police, and many foreign clients. For example, IWI (under Katsav's tenure) introduced the Tavor assault rifle, which became standard issue in the IDF, and aggressively pursued export orders in Asia and Latin America. Though privately owned, SK's impact on Israel's arms exports is significant – it's one of the “four largest defence companies” in Israel by sales. Katsav's influence is also seen in the workforce: SK's companies employ many ex-service members and collaborate with state firms (e.g., Israel Shipyards builds Navy vessels in coordination with MoD plans).

By maintaining close ties to the defence establishment (often hiring retired generals as consultants), private owners like Katsav ensure their interests align with national priorities while also lobbying for policies (such as export licences or R&D grants) favourable to their businesses.

Institutional shareholders – such as Israel's large insurance and pension funds – play a quieter role by investing in defence stocks. For instance, portions of Elbit's shares are held by institutional investors (e.g., Migdal Insurance or foreign index funds), meaning the Israeli public's savings indirectly fund defence development. These institutions sometimes push for transparency and profitability, affecting corporate governance. In the case of IAI and Rafael, the formal shareholder is the Government of Israel, but even there, the Ministry of Finance and Ministry of Defence act somewhat like institutional stakeholders by demanding dividends (IAI paid the government a \$155 million dividend in 2024) and efficiency improvements.

Foreign stakeholders also matter. The United States provides \$3–4 billion annually in military aid; while most must be spent on U.S.-made goods (per the 2016 aid agreement), a portion historically supported Israeli firms (this will phase out by 2028). American defence giants (Lockheed Martin, Boeing, etc.) have industrial cooperation agreements – for example, Israeli companies like IAI, Elbit, and Rafael have been contracted to produce F-35 components and missile parts for U.S. programmes. These arrangements effectively make U.S. defence planners' stakeholders in Israel's industry success. Germany is another de facto stakeholder: it subsidised Israel's purchase of Dolphin-class submarines, built by ThyssenKrupp, and in return Israeli firms get subcontracts and tech offsets. Germany's ThyssenKrupp had an official sales agent in Israel, Miki Ganor, whose manoeuvrings in the "Submarine Affair" (Case 3000) exposed how private middlemen could exert influence through bribes and political connections.

In that scandal, a network including Ganor, former Navy commander Adm. Eliezer Marom, and Netanyahu's personal lawyer David Shimron was alleged to have schemed for kickbacks on a \$2 billion submarine deal. Prosecutors moved to indict Shimron, Sharan (a former Netanyahu aide), Marom, and Ganor in 2019 on charges of bribery and money laundering. While Netanyahu himself was not charged in that case, the episode highlighted how informal influence networks – family relations, lawyers, retired officers, and agents – can form around big-ticket arms deals. These networks sometimes operate in legal grey zones, lobbying for certain foreign suppliers or pushing internal procurement decisions for personal gain, thereby "monetising" their access to top decision-makers.

Influence networks in the Israeli defence sector are often multi-layered. They include: (1) Political patronage networks, wherein ministers appoint allies to key posts (e.g., Lieberman :Shamir/Aharonovitch, or Likud-linked appointments at IAI noted in a 2017 scandal); (2) Military fraternity networks, as seen in the Sayeret Matkal alumni connections (Netanyahu and Federmann's camaraderie) or Unit 8200 alumni clubs, which ease the flow of information and partnerships; (3) Business-finance networks, where industry leaders sit on government advisory panels (e.g., the Manufacturers' Association Defence Committee) and former officials join corporate boards, creating a tight feedback loop. For instance, Shraga Brosh, as President of the Manufacturers Association (and a participant in defence-industry policy forums), advocated for local industry interests in government budgeting. Think tanks like INSS also convene ex-generals, CEOs, and officials, forging consensus on defence-industrial strategy.

In recent years, international investors and tech incubators have become stakeholders too. Venture capital funds (some U.S.-based) invest in Israeli security startups, linking Israel's military tech to global markets. A notable case is SoftBank's Israeli arm hiring ex-Mossad chief Yossi Cohen to scout investments – leveraging his network to identify promising defence-tech ventures.

ISRAELI MILITARY-INDUSTRIAL COMPLEX: STRUCTURE, PROFITS, AND CORRUPTION (2015–2025)

SECTION V

Rafael Advanced Defense
Systems



This section follows the money through the interface of the demand and supply sides. It lays out the structure of the military-industrial complex since 2015, the legal channels through which insiders can profit (post-service roles, board seats, equity), and the illicit modalities that have appeared in the record (procurement bribery, export licence corruption, international kickbacks). It situates these against the export surge and record backlogs of the past decade, then tests the risk model with documented cases. This section works as the operational proof of concept: where Section 3 defined demand and Section 4 detailed supply, Section 5 shows how value moves between them and under what conditions that movement produces outsized profits—or crosses into corruption.

TAKEAWAYS

Dual side capture (demand + supply). After 2009, the demand side (PMO/NSC, MoD/SIBAT, IDF) and the supply side (IAI, Rafael, Elbit, SK Group, Aeronautics, etc.) increasingly featured Netanyahu-aligned appointees and revolving-door generals. This mirrored Section 3's "demand engine" and Section 4's "supply engine", aligning procurement needs with industrial offerings inside one cohesive network.

Intermediaries as the transmission belt. The scheme runs through trusted brokers—household conduits, ministerial DGs, advisers, and political lieutenants—who convert public discretion into approvals, timing advantages, and access. This non cash currency (coverage, regulatory forbearance, procurement sequencing) is then monetized by firms—precisely the "intermediation architecture" and "non pecuniary exchange design" mapped in Section 2's cases (1000/2000/4000 and the submarine affair).

Testable signatures. Expect clusters of (a) key appointments preceding big awards, (b) tender waivers and export license anomalies, (c) share price/backlog jumps around policy windows, and (d) reuse of the same intermediaries across distinct deals—empirical flags that the demand–supply lock-in is operating as designed.

Emergency pathways turbocharge it. Wartime/no tender procurements and export licence bottlenecks lower guardrails and concentrate decision rights, amplifying classic risks (procurement bribery, kickbacks, and licence corruption). The recent record—IAI's 2017 bribery network, Aeronautics' export violations to impress a buyer, and an export control bribery conviction—illustrates how the same transmission belt can flip from legal coordination to illegal extraction.

Legal enrichment channels normalize outcomes. Even when no laws are broken, cooling-off rules, post-service board seats/consultancies, partial privatisations/IPO plans, and record export backlogs (since 2021–2022) create lawful upside for insiders who rotate into industry just as profits surge—making the scheme sustainable without constant illicit acts.

Over the past decade, Israel's defense industry has seen unprecedented growth in arms sales, alongside rising scrutiny of how insiders may legally or illegally profit from these deals. The following report addresses the structure of Israel's military-industrial complex, the mechanisms for personal gain by officials, and documented cases of corruption from 2015 to the present.

Key Components of Israel's Defense Industrial Base

Israel's military-industrial complex is anchored by a close network of government bodies and defence corporations. On the government side, the Ministry of Defence (MoD) plays a central role – particularly through its Procurement Directorate (which oversees acquisition for the Israel Defence Forces) and SIBAT, the MoD's International Defence Cooperation Directorate responsible for promoting and regulating arms exports. The Israel Defence Forces (IDF) itself is a key stakeholder as the primary end-user of domestically produced weapons and technology,

shaping demand for defence contracts. At the industry level, a handful of major state-owned and private defence companies dominate:

- Israel Aerospace Industries (IAI) – the country's largest aerospace and defense manufacturer, known for aircraft, drones, missiles, and radar systems. IAI is a government-owned corporation under the MoD's purview, reflecting its strategic importance.

- Rafael Advanced Defense Systems – a major state-owned contractor specializing in missiles, air defense (e.g. the Iron Dome system), and advanced weaponry. Rafael began as part of the IDF and remains wholly government owned.
- Elbit Systems – the biggest private defense company in Israel, producing electronics, UAVs, and land systems. Unlike IAI and Rafael, Elbit is publicly traded and not government owned. Notably, Elbit expanded by acquiring Israel Military Industries (IMI) (the state-owned arms and munitions manufacturer) in 2018, bringing even former government-owned arms production under a private umbrella.
- Others: Additional players include Israel Shipyards (naval vessels), Israel Weapon Industries (IWI) (small arms, spun off from IMI), and specialized firms like Aeronautics Ltd. (UAVs) and Tomer (government-owned rocket propulsion company formed from part of IMI). These firms, while smaller, often collaborate with or supply the big three companies.

The relationships between the MoD, IDF, and industry are deeply interwoven. The MoD is both regulator and client: it funds R&D projects, awards procurement contracts, and controls export licensing for foreign sales. State-owned companies like IAI and Rafael report to the government; their CEOs and board chairs are typically approved by MoD or government committees, ensuring close oversight and alignment with national policy. Even private contractors like Elbit rely on retired military officers and MoD officials in their management ranks, leveraging their connections and expertise (a hallmark of the “revolving door” phenomenon). Top IDF generals and defense ministry officials frequently transition into executive or board positions at defense firms after public service, reinforcing an ecosystem where personal networks span the public and private sectors.

Legal Channels for Officials' Profit

There are established legal frameworks governing how government and military officials can (and cannot) profit from the defence industry. These rules aim to manage conflicts of interest while still allowing experts to contribute to industry innovation.

- **Stock Ownership and Financial Interests:** Israeli public service regulations prohibit officials from making decisions where they have a financial interest. Military and MoD officials must disclose holdings and, in some cases, divest or recuse themselves if, for example, they own stock in a defence company that could benefit from their decisions. There is no outright ban on holding defence industry stocks, but strict conflict-of-interest rules apply. In practice, senior officials often place assets in blind trusts or avoid defence investments while in office to remain above reproach.
- **Post-Public Service Employment (“Revolving Door”):** To prevent officials from unduly favouring companies in hopes of later employment, Israel has cooling-off period requirements. By law, certain high-ranking officials (such as generals, procurement chiefs, and defence ministry directors) must wait a minimum period – typically one year (and up to two years for the highest ranks) – before working for a private company that deals with their former office. An official seeking to join a defence contractor’s board or consulting ranks often must get approval from a Civil Service Commission committee to ensure no unfair advantage or disclosure of sensitive information. This “revolving door” oversight is meant to curb abuses while still allowing a flow of expertise. In practice, many ex-officials do indeed join defence firms after the cooling-off period, which is legal. For example, former IDF chiefs of staff and retired generals have gone on to serve as board members or regional representatives of major defence companies (e.g., acting as international sales consultants) – profiting from their expertise and connections in a permissible way.

- **Board Memberships and Consulting:** It is common (and legal) for retired officials to receive paid board positions, executive roles, or consulting contracts in defence companies. These roles are subject to the cooling-off rule and conflict-of-interest reviews mentioned above. The Israeli Securities Authority and Government Companies Authority provide guidelines on former officials joining boards of government-owned companies like IAI/Rafael to ensure appointments are merit-based and not quid pro quo for past favours. As long as the requisite waiting period has passed and no confidential bid information is misused, a former general can legitimately earn income as, say, a company's international marketing agent or as a strategic advisor. Such arrangements have become an accepted channel for personal enrichment in a legal sense – essentially part of the system's design to utilise experienced personnel.

Illicit Avenues for Personal Enrichment

Where there is big money, there is temptation. Apart from the above legal channels, there unfortunately exist illegal avenues through which officials have tried to enrich themselves in the defence sector. Key forms of illicit activity include:

Bribery in Procurement

This involves defence contractors bribing military or MoD officials to influence procurement decisions – for example, to steer a lucrative arms contract to a particular company or to approve over-budget expenses. Such bribes may be cash, gifts, or promises of future employment. In Israel, there have been instances of military procurement officers and even company executives colluding to rig tenders or favour vendors in exchange for kickbacks. These practices undermine fair competition and can lead to the military overpaying for equipment or buying suboptimal systems due to corruption.

Kickbacks from International Arms Deals

A significant portion of Israeli defence business is international exports, which often involve foreign governments and middlemen. Kickbacks are illicit commissions syphoned off deals – for example, an Israeli official or politician helps broker an arms sale to a foreign country and, via an intermediary, receives a secret percentage of the contract value as personal profit. In some past deals, intermediaries (agents) were paid unusually high “consulting fees” by Israeli defence firms or foreign buyers, with allegations that parts of those fees were funnelled to decision-makers as bribes. A notorious example is the “Submarine Affair” (Case 3000) detailed later, where intermediaries in a naval deal allegedly arranged payments to senior Israeli figures. Such kickbacks are illegal under Israeli law (since Israel's 2008 accession to the OECD Anti-Bribery Convention, bribing foreign officials has been a crime domestically) and under the foreign countries' laws. Nonetheless, the secretive nature of arms deals – often conducted behind closed doors for national security reasons – can provide cover for this kind of corruption if oversight falters.

Corruption in Export Licences:

All arms exports from Israel require a licence and approval by the Ministry of Defence (through SIBAT and the Defence Export Control Agency). Corrupt officials have exploited this bottleneck by soliciting bribes in exchange for approving export licences or waiving restrictions. For instance, an official could accept payment to approve a sale to a country that might otherwise be deemed too risky or to fast-track a private arms dealer's licence application. There has been at least one high-profile case of a former MoD export-control director convicted of taking bribes from a company in return for licence approvals. By subverting the licensing process for personal gain, such corruption not only breaks the law but also potentially endangers foreign policy interests and human rights.

Surge in Arms Sales and Defense Firm Performance

The mid-2010s to 2020s have seen Israeli arms sales surge to record levels, creating a lucrative environment. Defense exports in particular have grown dramatically, opening up new profit opportunities for both companies and any officials tied to them. According to Israel's Ministry of Defense, the country's arms export contracts reached an all-time high of \$11.3 billion in 2021, a ~30% jump from the previous year. This record was quickly surpassed – 2022 saw exports soar to roughly \$12.5 billion, the highest ever recorded. For context, earlier in the decade, annual defense exports were in the range of \$6–7 billion; by 2021–2022 they nearly doubled that, reflecting new markets and heightened global demand. (Notably, sales to new regional partners from the Abraham Accords and increased defense spending in Europe amid global conflicts contributed to this spike.)

The booming exports have translated into strong financial performance for Israel's leading defense companies. In recent years, firms like Elbit, IAI, and Rafael have reported record revenues and backlogs. For example, Elbit Systems saw its order backlog swell and revenue rise significantly by 2022, buoyed by large international contracts. Israel Aerospace Industries similarly announced all-time high profits and a growing backlog (exceeding \$12 billion in orders) and even explored a partial IPO to capitalize on its success. Rafael, while not publicly traded, also expanded its sales, including landmark deals (such as anti-missile systems to Germany and naval systems to Greece) that boosted its earnings. The stock prices of publicly listed Israeli defense firms climbed accordingly – Elbit's share price, for instance, hit historic highs in 2022.

This market expansion has been facilitated by government support. The MoD actively markets Israeli defense products abroad (through SIBAT) and has eased some export restrictions in recent years to allow sales to new countries, further fueling growth. The result is a defence-industrial complex handling more money and contracts than ever before.

Impact of Booming Arms Sales on Personal Gain Opportunities

The recent arms sales boom and soaring corporate profits have amplified opportunities for personal gain – both legitimate and illicit – among officials within Israel's defence establishment. On the legal side, larger defence budgets and profits mean bigger “rewards” for insiders who are shareholders or who join companies' post-service. For example, an ex-general sitting on a defence company's board during a boom might receive higher dividends, stock valuations, or performance bonuses than in leaner years. If a company's valuation skyrockets due to record export orders, any equity or stock options for an official holding (legally) become extremely lucrative. In short, a rising tide lifts all boats: the financial upside of even above-board involvement in the defence sector has grown. This creates strong incentives for officials to maintain ties with industry – potentially blurring lines between public duty and private interest if not carefully managed.

Concurrently, the flood of money increases corruption risks. A booming market means more contracts to compete for and more cash sloshing around, which can tempt some to cut illegal deals. As arms exports expanded, Israeli watchdogs warned that inadequate oversight could lead to “a greater opening for corruption in defence procurement and exports”. More deals with foreign governments often entail more middlemen and brokers, which in turn can facilitate bribery schemes (there are simply more transactions in which a few million dollars can be skimmed without immediate notice). A rapid influx of orders can also strain oversight mechanisms – regulators may be overwhelmed, and companies might exploit the rush to push through questionable contracts. Indeed, past corruption cases in Israel (detailed below) illustrate that major arms deals or surges in spending often coincided with illicit profiteering. The combination of high stakes and complexity in international arms agreements can make it easier for unscrupulous officials to hide kickbacks or conflicts of interest amid the flurry of activity.

Documented Corruption Cases (2015–Present)

Several officially documented cases since 2015 reveal how some Israeli defense and military officials crossed the line into illegal profiteering. Below is a summary of each verified case, including the nature of the corruption, who was involved, and the outcomes under Israel's legal system. These cases often involve interactions with foreign entities, use of intermediaries, and even classified elements – underscoring the complex, international nature of arms trade corruption.

Israel Aerospace Industries (IAI) Bribery Scandal

In 2017, a sweeping corruption probe was launched into IAI, Israel's flagship aerospace company, uncovering a network of alleged bribes and fraud involving company executives, IDF officers, and private contractors.

Nature of the crime: Company officials were accused of receiving bribes and favours from suppliers and politicians in exchange for awarding subcontracts, hiring relatives, or disclosing privileged information.

Individuals involved: At least 13 suspects were arrested in early 2017, including a retired Brigadier General who sat on IAI's board and several senior IAI managers. Even a sitting cabinet minister (Haim Katz, a former IAI board member) was questioned, as his family members were implicated in illicit dealings (his son, an IAI employee, was later indicted).

Intermediaries/foreign ties: This case was more of a domestic corruption network within IAI and its local suppliers; it did not centre on a single international deal, though IAI's global business was the backdrop.

Legal proceedings: Following the police investigation, multiple indictments were issued in 2018–2019 against IAI officials and businessmen for offences including bribery, fraud, and breach of trust. The legal process has been prolonged – some defendants negotiated plea agreements, while others are still in court as of the latest reports. A portion of the evidence was kept under gag order due to national security concerns (IAI's projects often involve classified military technology).

Outcome: By 2020, at least a few lower-level IAI managers had been convicted or pleaded guilty (receiving fines and suspended sentences), but trials for key figures were ongoing. This case highlighted how even state-owned firms are not immune to corruption, and it spurred calls for stricter oversight in defence contracting. Notably, it exposed the old-boy network phenomenon – many charged were ex-military officers working in industry, illustrating the revolving door's dark side when ethical lines are crossed.

Aeronautics Drone Deal Scandal

Aeronautics Ltd, a private UAV manufacturer, became embroiled in scandal after an unusual incident in 2017. The company was demonstrating its Orbiter 1K armed drone to a major client, Azerbaijan, when Aeronautics personnel allegedly agreed to the client's request to carry out a live strike on an Armenian military position as a sales demo.

Nature of the crime: This was a violation of export control laws and ethics – essentially using Israeli-made weaponry in a foreign conflict without authorisation, purely to secure a contract. It wasn't a classic bribery case, but an illegal act motivated by profit.

Individuals involved: Aeronautics' CEO and senior members of its demonstrations team were implicated. They were accused of "recklessly endangering foreign lives and breaking export regulations" by the Israeli Defence Ministry, which suspended the company's export license for that drone model after the incident came to light.

Intermediaries/foreign ties: The foreign government (Azerbaijan) and its defence officials were directly part of this event, essentially encouraging the Israeli company to prove its product in combat. No traditional middleman was needed; the unethical arrangement was between the company and client.

Legal proceedings: Israeli prosecutors indicted two top Aeronautics executives in 2019 on charges of unauthorised weapons testing and fraud. The trial saw sensitive diplomatic issues, given Azerbaijan is an ally, and the events were partially classified.

Outcome: In 2022, a plea bargain was reached: the accused executives admitted to lesser charges (causing endangerment without intent to harm). They avoided jail time, but the company paid fines, and the individuals did community service as punishment. Aeronautics' reputation took a hit, but interestingly, the company was acquired by Rafael (a state-owned firm) during the legal proceedings, showing how valuable its drone technology was despite the scandal. This case underscores how intense competition for sales can drive illegal behaviour – here, not bribing an official, but actually violating rules of engagement to impress a buyer.

Defense Export License Bribery Case

Another significant case involved corruption at the heart of the export licensing process. In the late 2010s, investigators uncovered that a former head of the Defence Ministry's Export Control Agency (a retired IDF Brigadier General who had overseen arms export licenses) had accepted bribes to fast-track and approve export licenses for a private defence firm. **Nature of the crime:** Bribery and breach of trust – the official abused his regulatory position to benefit a company's export deals in exchange for payments.

Individuals involved: The key figure was the former MoD official (who had since left public service but leveraged his previous role's influence). On the other side was an executive from the defence company that sought illicit favours. (In media reports, the company was described as a UAV and aerospace firm – its identity was partially gagged due to security, but it was widely speculated in industry circles.)

Intermediaries/foreign ties: While the bribery transaction was domestic (between the company and the ex-official), the licences in question involved sales to foreign governments in Asia. In one instance, the official approved the export of surveillance drones to an East Asian country after being bribed, even though there were initial hesitations about that country's human rights record.

Legal proceedings: The case quietly progressed to court with less fanfare than others (since it did not implicate household political names). In 2020, the ex-official was convicted of bribery and sentenced to several years in prison. The court's verdict, which was made public, condemned the breach of trust as particularly severe given the sensitive nature of arms export decisions. **Outcome:** This conviction was one of the first of its kind in Israel – a clear message that even behind-the-scenes regulators would face jail for corruption. It revealed a hidden channel of illicit profit (selling one's influence over export permits) and led to calls for tighter internal oversight within MoD departments. Whistleblower testimony was reportedly key in this case; an honest MoD employee noticed irregular approvals and tipped off law enforcement, illustrating the importance of insiders coming forward.

WEAPONS DEALS IN ISRAEL SINCE THE 2023 GAZA WAR

SECTION VI

Israel-Hamas War Adds to Surge in Global
Weapons Sales - The New York Times



Since the start of the Gaza war in October 2023, Israel has undertaken numerous arms procurements deals to rapidly strengthen its military. Below is a comprehensive overview of major weapons deals in this period – including the supplying company, whether each followed normal procurement steps or was fast-tracked (“shortcuts”), the officials who approved any shortcuts, and those officials’ relationships to Prime Minister Benjamin Netanyahu.

Emergency Wartime Procurements (No-Tender “Shortcut” Deals)

Wartime Emergency Purchases (Oct 2023–Early 2024): In the immediate aftermath of the Hamas attacks (Oct. 7, 2023), Israel’s Ministry of Defence (MoD) invoked emergency

regulations to expedite arms procurement. From October 2023 through early 2024, the MoD spent roughly ₪40 billion on security purchases from Israeli companies – nearly three times the typical annual amount. Over ₪2.5 billion of this was categorised as “urgent” emergency procurement without tenders. This broad no-tender authority was used even for non-critical items (e.g., buying sufganiyot pastries and religious tefillin kits for troops under an “operational emergency” rationale). Defence Minister Yoav Gallant approved these measures under the declared state of emergency, supported by MoD Director-General Eyal Zamir in implementing the urgent procurements.

Gallant – a retired general and member of Netanyahu's Likud party – served as Netanyahu's Defense Minister and war cabinet partner, coordinating closely with him during the conflict (their relationship is professional and political, with no known personal business ties). Zamir, a former IDF deputy chief of staff appointed as MoD's Director-General in 2023, executed the emergency procurement policy; he is a career military official not publicly known to have personal connections to Netanyahu beyond serving in his government.

Mass Ammunition Orders from Elbit Systems:

Facing Facing intense combat in Gaza and a potential northern front, the MoD turned to Israeli defense giant Elbit Systems to quickly restock munitions that could no longer be sourced readily from abroad. In late 2023 and early 2024, the MoD placed orders totalling ₪2.8 billion (~\$760 million) with Elbit for artillery shells (155mm and 120mm), tank shells, and other ground-force munitions. This two-year contract – one of the largest ever for Israeli-made ammunition – was awarded under emergency provisions, without a standard competitive tender, due to urgent wartime need and global shortages. Production is being carried out at all Elbit munitions facilities across Israel, with special government permission to continue using an outgoing plant in Ramat HaSharon to boost output.

The official who approved this expedited, sole-source deal was MoD Director-General Eyal Zamir, implementing a policy he formulated to ensure self-sufficiency in critical ammo supply. Zamir worked under Defence Minister Gallant's authority to justify bypassing normal procurement rules on grounds of urgent necessity.

Zamir is a professional appointee and not a politician; he does not have a known personal relationship with Netanyahu, apart from executing defence policy in Netanyahu's government. Arming Emergency Militia Units (Ben Gvir's Deals for Rifles & Gear): In parallel to IDF needs, Israel's Ministry of National Security (led by Minister Itamar Ben Gvir) urgently outfitted thousands of civilian "standby" security teams in vulnerable communities. Using wartime budget add-ons, Ben Gvir's ministry procured around 40,000 rifles and millions of rounds of ammunition, plus protective gear, for these volunteer militias. At least 25,550 rifles had been purchased by mid-2024 (with 5.5 million bullets and 20,000 helmets/vests) for ~₪263 million, on the way to the 40k target. This was done via direct contracts without a public tender – effectively a shortcut justified by internal security urgency. The National Security Ministry chose three Israeli firearms suppliers: Emtan (a small-arms manufacturer in Karmiel), M.R.D. Ephraim Investments (a Ra'anana-based arms dealer), and Lavi BBG. Minister Ben Gvir himself authorised these no-tender deals as part of his "National Guard" vision.

Ben Gvir is a far-right coalition partner whom Netanyahu brought into the government after the 2022 elections. Though not personally close to Netanyahu, Ben Gvir's political faction (Otzma Yehudit) is crucial to Netanyahu's coalition; Netanyahu agreed to Ben Gvir's demands to expand armed civilian units. Thus, their relationship is a political alliance – Netanyahu empowered Ben Gvir's role, and in return Ben Gvir supports Netanyahu's government. The rifle procurement itself, however, was handled within Ben Gvir's ministry; Netanyahu's involvement was indirect (approving the extra budget in cabinet), rather than a personal intervention in the deal.

Standard Procurement Programs (Regular Process Deals)

“Reshef” Navy Missile Ships (Israel Shipyards)

Israel Shipyards, an Israeli shipbuilding company, secured a major contract to build new missile corvettes for the Israeli Navy. On Dec. 12, 2024, the MoD signed a ₪2.8 billion (~\$780 million) deal to procure five advanced “Reshef”-class warships (Saar 72-based corvettes) to replace the Navy’s ageing Saar 4.5 boats. This deal followed the ordinary procurement steps: it was reviewed and approved by the Ministerial Committee for Military Procurement and by the Knesset’s joint defence budget committee before signing. In other words, it went through full bureaucratic and political oversight, not an emergency shortcut. The contract was formally signed by MoD Director-General Eyal Zamir on behalf of the government, alongside Navy and industry leaders.

The Ministerial Procurement Committee that approved the Reshef deal included Prime Minister Netanyahu, Defense Minister Gallant, and Finance Minister Bezalel Smotrich as members, reflecting a consensus government decision. Netanyahu’s role was as the head of government endorsing the project; he has championed strengthening the Navy and was publicly supportive of this “blue-and-white” (domestically-built) ship program. There was no special ‘shortcut’ official here – the deal was conducted by the book. Netanyahu’s connection is that he oversaw and agreed to the acquisition in his official capacity, but there are no personal ties or irregular favoritism at play.

Joint Light Tactical Vehicles (JLTVs) and Other Equipment

Along with the navy ships, the November 2024 procurement package approved by the Ministerial Committee included “hundreds of new JLTV armored vehicles” for the IDF. The JLTV is a U.S.-manufactured military truck (produced by Oshkosh Defense), and Israel’s purchase is to bolster ground mobility. This acquisition is being financed likely via U.S. Foreign Military Financing.

Oversight, Shortcuts, and Netanyahu’s Influence

Overall, since the 2023 Gaza war, Israeli arms deals have fallen into two categories: (1) emergency no-tender purchases – approved by officials like Gallant, Zamir, or Ben Gvir under wartime powers and politically backed by Netanyahu’s cabinet – and (2) strategic planned procurements – which adhered to regular approval channels (ministerial committees, Knesset oversight, and in U.S.-funded cases, American approval). The officials authorizing shortcuts were all part of Netanyahu’s government (his appointees or allies), but their relationships to him are institutional. For example, Gallant is a Netanyahu-appointed minister (politically loyal but not a familial relation), Zamir is a professional civil servant under Netanyahu’s administration, and Ben Gvir is a coalition partner (with an ideological/political alliance to Netanyahu). In no case uncovered is there evidence that Netanyahu had a personal financial stake or a family connection in these post-2023 war deals – his influence was exercised in the policy direction (urging rapid armament) and in formal approvals at the highest level. All major contracts, whether expedited or not, were ultimately conducted by the Defense Ministry and other agencies of the Israeli state, with transparency varying by the urgency: emergency deals traded some oversight for speed, whereas big-ticket projects returned to the normal procurement track by late 2024.

Gallant – a retired general and member of Netanyahu’s Likud party – served as Netanyahu’s Defense Minister and war cabinet partner, coordinating closely with him during the conflict (their relationship is professional and political, with no known personal business ties). Zamir, a former IDF deputy chief of staff appointed as MoD’s Director-General in 2023, executed the emergency procurement policy; he is a career military official not publicly known to have personal connections to Netanyahu beyond serving in his government.

A photograph of Benjamin Netanyahu, the Prime Minister of Israel, sitting at a desk in an office. He is wearing a dark suit and a blue tie, and is holding a black telephone receiver to his ear with his right hand. He has a serious expression and is looking down at some papers on the desk. In the background, there is a bookshelf filled with books and a portion of the Israeli flag is visible on the right side.

NETANYAHU'S MODUS OPERANDI

SECTION VII

Drawing together the threads from these cases and scandals, an overarching model of personal profiteering by Benjamin Netanyahu emerges. It appears that Netanyahu has enabled and obscured private financial gains behind the veneer of public service and national security.

Netanyahu and His Inner Circle

At the core of this system is Netanyahu himself, occupying the pinnacle of decision-making power. In his position as prime minister (and in some periods holding additional portfolios), he can set national priorities, approve or veto deals, appoint key personnel, and shape the public narrative – for example, framing a conflict like the Gaza war as an existential necessity to justify extraordinary measures. Encircling him is a loyal inner circle of trusted confidants and family members.

Each member of this circle plays a role: some hold official posts inside government (advisors, chiefs of staff, ministry officials) and thus influence or execute state decisions; others operate from the private sector (personal lawyers, lobbyists, business partners) and handle money flows or contracts on the sidelines. The Netanyahu family itself sits at the nexus of public and private: they have no formal office yet are positioned to receive financial benefits (gifts, payments, lucrative asset sales) that would be inappropriate or illegal if channelled directly to the Prime Minister. This close-knit network effectively creates a parallel pipeline for influence and funds, all orbiting around Netanyahu's authority.

The mechanisms linking Netanyahu's power to the flow of money are multifaceted, but they tend to follow a consistent pattern:

- **Influence over Contracts**

Netanyahu's allies and appointees can direct government contracts or policy concessions toward favoured businesses (domestic or foreign). Whether in peacetime regulatory matters or urgent wartime procurements, the pattern is the same – normal procedures are bent or bypassed to ensure a particular partner or supplier comes out on top. In the context of war, this influence manifests through no-bid “emergency” contracts and high-value defence deals decided at the top levels with minimal oversight. Such interventions guarantee that a company linked to Netanyahu's circle benefits financially from government spending, setting the stage for rewards to flow back to Netanyahu or his associates later.

- **Intermediaries and Kickbacks**

Once a contract or deal is secured, intermediaries often step in to extract value. These go-betweens may be presented as legal representatives, consultants, or local agents for the chosen company – for example, Netanyahu's personal lawyer David Shimron quietly represented the German firm ThyssenKrupp's sales agent during the submarine deal. Such intermediaries receive outsized “consulting” fees, commissions or outright bribes from the vendor as a reward for smoothing the deal's approval. Crucially, part of those illicit gains can then be funnelled back to the political patrons who enabled the deal. The kickbacks are usually delivered indirectly – for instance, by financing a politician's family member's business venture, by providing an ostensibly unrelated loan, or by holding funds in a trust until an opportune moment. This layering makes it difficult to trace the money back to the decision-maker even if the deal itself comes under scrutiny.

- **Personalized Financial Favors**

Wealthy individuals in Netanyahu's orbit provide another conduit for enrichment. Sometimes their support stays just within legal bounds – for example, covering some of Netanyahu's private expenses or donating to causes he favours in ways that are publicly disclosed. Often, however, it skates the edge of legality or crosses into illicit terrain: gifting luxury items (as seen in Case 1000 with cigars and champagne) or grossly overpaying for personal assets so as to funnel cash. A notable instance of the latter was American businessman Spencer Partrich's 2015 purchase of Netanyahu's family property stake in Jerusalem at an inflated price, which put millions of shekels into the Netanyahu family's hands under the guise of a real estate transaction. The logic extends to wartime as well – if a business tycoon or financier enjoys exceptional profits from defence contracts thanks to Netanyahu's wartime policies, they could later “reciprocate” through private favours (a generous payment, a gift, or an investment) out of the public eye. The delay and discreet nature of such payoffs help conceal any quid pro quo, making the eventual reward seem unrelated to the official act that enabled it.

- **Concealment and Integration**

Finally, any illicit benefits are integrated into the Netanyahu family's wealth through layers of concealment. The money is converted into assets or accounts that hide its true origin. This might mean real estate acquired abroad under a relative's name, corporate holdings registered to confidants, or cash stashed in a legal defence fund or private foundation— all methods that obscure the trail of funds. For example, investigative reports revealed Netanyahu's son Avner secretly bought a luxury apartment in the UK under a false name, and the transaction flew under the radar until journalists uncovered it years later. A more direct illustration involves Netanyahu's cousin, Nathan Milikowsky: Netanyahu acquired shares in Milikowsky's U.S. steel venture and later, while back in office, sold those shares to his cousin for over seven times what he had paid.

On paper it was a legitimate stock trade, but it netted Netanyahu around \ \$4.3 million in profit and raised serious conflict-of-interest questions given that the company (Seadrift Coke) was connected to a major defence supplier (ThyssenKrupp). This kind of seemingly legal transaction can effectively launder a kickback – the funds pass through an ostensibly normal sale or loan between relatives, emerging as “clean” personal wealth with no obvious link to the original favour or deal.

All of these mechanisms are insulated by institutional cover, exploiting the intersection of national security and political power to avoid detection. Netanyahu can invoke urgent security needs to bypass accountability (“this arms deal is vital for Israel’s survival”) and can use his political influence to thwart or delay investigations (dismissing them as politically motivated “witch-hunts” or unpatriotic meddling, especially during a crisis). Moreover, Israel’s military-industrial sector is shrouded in secrecy due to legitimate security classification – a convenient cover under which Netanyahu’s network can operate with little transparency. The overlap of his personal network’s activities with classified defence matters makes independent scrutiny exceedingly difficult. A telling example came in mid-2025 when Israel’s military censor ordered the temporary deletion of a news report about Netanyahu’s own son’s secret overseas apartment purchase, citing security concerns. The incident sparked backlash from journalists who argued there was no genuine security issue – instead, it appeared to be an abuse of the state security apparatus to shield the Prime Minister’s family from embarrassment. This demonstrates how tools meant to protect the nation (like censorship or confidentiality of defence contracts) can be repurposed to protect a leader’s personal financial dealings.

It must be emphasised that many elements of this model are alleged or inferred from patterns of behaviour; not every link in the chain has been proven in a court of law. However, the investigative findings to date lend credence to each piece of the puzzle.

There is documented corruption in past deals (e.g., bribery charges in the telecom and submarine cases), a roster of close associates who have faced legal trouble or indictment, and a series of unexplained wealth manoeuvres by Netanyahu’s family (from hidden overseas assets to exorbitant profits on obscure investments).

The ongoing war in Gaza fits into this model not as an anomaly but as an accelerant. The same methods of personal enrichment Netanyahu was accused of employing before are now potentially being applied on a larger scale under the cover of wartime exigency. In other words, the crisis has provided further opportunity for “business as usual” in Netanyahu’s circle, supercharged by the flow of wartime funds and the relaxation of normal oversight. Far from pausing his controversial dealings, Netanyahu could emerge from the Gaza war not only politically surviving but financially better off thanks to the extraordinary expenditures and emergency powers the conflict entails.

Ultimately, a sophisticated, multi-layered scheme emerges, entwining Benjamin Netanyahu’s leadership with personal profiteering. It operates through a loyalist network embedded within the defence sector, enabled by the secrecy that shrouds security matters and lubricated by patronage and crony capitalism. The Gaza war, rather than halting this system, appears to have expanded its opportunities under the cover of national emergency. For watchdogs, investigators, and the Israeli public, this model offers a blueprint of where to look next: follow the people in Netanyahu’s close orbit, follow the money flowing through defence contracts, and follow the assets that quietly end up in the Netanyahu family’s possession. The true test ahead is whether Israel’s institutions can untangle this web and hold its operators accountable — or whether the fog of war will continue to obscure an arrangement that privatizes the profits of conflict while the public pays the price.

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