



Brighter Times Ahead

There are few people who would contest the statement that 2003 was a year of transition. Politically, the war on terror took dramatically bold turns as the Hussein regime in Iraq was overthrown by a brilliantly executed American and British campaign and Afghanistan was more or less stabilized. On the Israeli front, proactive military strategies have confounded the terrorists and diminished their capacity to launch suicide bombings. Meanwhile, the Israeli government's rumblings about unilateral action have had its desired affect as the Palestinians scramble to regain some semblance of political clout. All this in the shadow of an American presidential campaign – typically a year with few political surprises.

On the economic front, the year begins with the American and Israeli economies showing strong signs of recovery. The economic effects of the intifada have faded and the world technology market is starting to show signs of life. Israeli VCs are again on the hunt for the resources to fund Israeli innovation, which is a sign of new growth. The markets in the U.S. are starting to ride high and have, for now, avoided the dips that have been interfering with exciting jumps in index numbers.

So we begin 2004 with good cause for hope. It won't be an easy year, as there are still many challenges that need to be confronted and overcome. But we are on the way, and are riding the momentum of the successes of 2003. Brighter times are ahead. Tudog wishes everyone a year a success, happiness, and dreams come true.