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## Business

### Israel Chemicals forms internal technological incubator

Israel Chemicals, a unit of The Israel Corporation, will budget NIS 10 million a year for innovative projects in businesses related to its own operations, the company said yesterday. ICL Innovation will operate in the same way as a technological incubator: ICL will solicit proposals that “address global needs and accelerate the development of sustainable new products and processes to drive the company’s future growth.” ICL Innovation is looking for a select number of product ideas and projects from a range of sources, including academic institutions, research institutes, technology cooperatives, incubators and venture capital funds. The main projects will be in areas of water, energy, fertilizers, food supply, materials and special chemical applications. The model is known in the industry as open innovation. Each project selected will be “adopted” by an ICL business unit, which will provide support and supervision. After commercialization, the business unit will market the product and incorporate the process into its own operations. (*Ora Coren*)