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## Merchants deal with mayhem

By Al Lewis  
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Rockets raining down on Israel have slowed shipments at the Jerusalem Stone Co., but not by much.

"Some clients, they understand," said Gill Lobel, 33, who runs the tile and stone import company in Denver. "They are prepared to wait one or two weeks if it's a special order from Israel."

For the most part, it's business as usual for Lobel, who has kept a stockpile of stone in New York. "You have to plan ahead and have stuff in storage just in case something happens," he said.

In Israel, something always happens.

"You've got people that hate each other. You've got people that want to destroy each other. What can you do? It's part of the Middle East," Lobel said.

Business - like life - goes on.

"We see this as something we will overcome," Shai Aizin, Israel's consul for economic affairs in Los Angeles, told me in a phone interview. "We've always had wars, and the Israeli economy has always come back very strong."

The war has taken its toll on Israel's tourism industry. It has shuttered entire cities in the north, most notably Haifa.

American companies with operations near Haifa - including Intel and IBM - are moving operations south or abroad.

The Manufacturers Association of Israel said about 35 percent of the 1,800 factories and small manufacturers in the northern region were closed. Another 35 percent were partially operating.

So far, most of the economic damage has been contained to the north, though on Friday, Hezbollah fired a longer-range missile deeper, into southern Israel.

The Bank of Israel last week said the growth of the nation's \$130 billion gross domestic product could take a 1 percentage-point hit if fighting continues. But so far, GDP growth is pegged at 4 percent, and economic miracles haven't ceased.

Hewlett-Packard announced plans last week to acquire Mercury Interactive, a global software and information technology company with much of its operations in Israel, for \$4.5 billion.

It's H-P's biggest deal since it paid

\$19 billion for Compaq Computer Corp. in 2002. It also represents the largest cash transaction in the history of Israel's technology sector, on par with Lucent Technology's 2000 buyout of Chromatis Networks for \$4.7 billion in stock.

"We've been here (in Israel) for 49 years," H-P marketing vice president David Gee told reporters. "We are committed to investing where the skills are."

H-P's acquisition follows Warren Buffett's \$4 billion investment in an Israeli company. In May, Buffett announced plans to acquire an 80 percent stake of Israel's Iscar, a leading manufacturer of metal-cutting tools.

Apparently the Oracle of Omaha doesn't foresee everything. Iscar's headquarters is 8 miles south of the Lebanese border. It closed its doors July 17 as

Katyusha rockets landed nearby, but it reopened July 23.

"American investors, in just these two deals alone, put \$8.5 billion into Israel, which is a resounding vote of confidence," said Jonathan Adelman, a professor at the Graduate School of International Studies at the University of Denver.

I talked to a handful of Coloradans who'd recently been tending to business in Israel. Some told me that their companies parted with workers who were called up by the reserves.

One said his employees sometimes show up dirty and armed with Uzis because they had to squeeze in a few hours of military training. Otherwise, business is business. In Tel Aviv or Jerusalem, there is no war, as long as the TV is off.

"People just aren't scared," said Adelman, who also has taught at the University of Haifa. "They've seen worse."

At Jerusalem Stone's website, [www.jerusalemstonecompany.com](http://www.jerusalemstonecompany.com), the jingle goes, "Let's stop throwing stones and start building with them."

The company imports limestone from a location quarried by Israelites since as early as 2000 B.C. It's been used to build the Western Wall, the Church of the Holy Sepulchre, the Vatican Embassy and the King David Hotel.

It is sacred stone for sacred space. Lobel sells to churches, synagogues and people building high-end homes. "I am trying to show something beautiful from Israel," he said, "instead of just this war."

*Al Lewis' column appears Sundays, Tuesdays and Fridays. Respond to Lewis at [denverpostbloghouse.com/lewis](http://denverpostbloghouse.com/lewis), 303-820-1967 or [allewis@denverpost.com](mailto:allewis@denverpost.com).*

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