

BANK OF ISRAEL

Office of the Spokesperson and Economic Information

Press release:

April 24, 2023

**The Bank of Israel announces the appointment of Ms. Lena Krupalnik as Head of the Citizens of Israel Fund Management Division**

The Citizens of Israel Fund Council has approved the proposal by Bank of Israel Governor Prof. Amir Yaron to appoint Ms. Lena Krupalnik as Head of the Citizens of Israel Management Division at the Bank of Israel and as a member of the Bank of Israel’s management. Ms. Krupalnik will take up the position on May 1, 2023. The Governor proposed Ms. Krupalnik’s appointment after having interviewed a small number of candidates that were sent for his review by a search committee led by Deputy Governor Andrew Abir.

The Citizens of Israel Fund Law, 5774–2014[[1]](#footnote-1) sets out the establishment of the Citizens of Israel Fund (also known as the sovereign wealth fund) in order to manage the State’s revenues from levies imposed on profits from natural resources. The objective of the fund is to raise profits for future generations by investing the State’s revenue from its natural resources with a long-term financial vision. So far, the Fund has accumulated NIS 2.3 billion.

Pursuant to the law, the Fund is comprised of three institutions—a council, an investment committee, and an audit committee. These include various representatives of the government, the Bank of Israel, and public representatives. The Fund’s assets are managed through a dedicated division that will be established for this purpose at the Bank of Israel. The functions of the Head of the Citizens of Israel Fund Management Division are expected to include, inter alia, communicating with various investment managers decided upon by the Fund’s investment committee, preparing financial statements, and more.

Ms. Lena Krupalnik is an experienced manager with expertise in managing investments for institutional investors. In her previous position she served as global investment manager of members funds at Menorah Insurance company. Ms. Krupalnik holds a Bachelor’s degree in Economics and Business Management, and a Master’s degree with distinction in Business Management with expertise in finance, both from Bar-Ilan University. She lives in Kiryat Ono with her husband and two children.

Bank of Israel Governor Prof. Amir Yaron said: “Lena Krupalnik brings to the position significant knowledge in managing investments at institutional investors. I am convinced that her rich experience and tremendous knowledge in these fields will enable her to manage the Citizens of Israel Fund’s investments with insight and professionalism. I welcome her appointment, and I thank all the worthy candidates who applied for the position.”

Incoming Head of the Citizens of Israel Fund Management Division Lena Krupalnik said: “I would like to thank the Citizens of Israel Fund Council, Governor Prof. Amir Yaron, and the search committee led by Deputy Governor Andrew Abir for selecting me for the position. I am excited to join the Bank of Israel and to lead the establishment of the Citizens of Israel Fund Management Division. I am certain that together with the Division’s professional team and the investment committee, we will successfully manage the fund in a professional and transparent manner with the aim of elevating the Fund’s profits for state revenues and keeping them for the coming generations.”

Picture for use. Credit: Meital Azulay



1. <https://main.knesset.gov.il/Activity/Legislation/Laws/Pages/LawPrimary.aspx?t=lawlaws&st=lawlaws&lawitemid=2002317> [↑](#footnote-ref-1)