

ANNUAL REPORT

2021



OUR IMPACT MODEL

PURPOSE AND STRUCTURE OF THE FII INSTITUTE



CREATED BY THE ROYAL ORDER of HRH King Salman bin Abdulaziz in October 2019, the FII Institute is a nonprofit foundation with an investment arm and one agenda: Impact on Humanity. Global, inclusive and built on principles of Environmental, Social and Governance (ESG), we foster great minds from around the world and turn ideas into real-world solutions in five critical areas: Sustainability, Healthcare, Education, Artificial Intelligence and Robotics.

We are in the right place at the right time: Decision-makers, investors and an engaged generation of youth are motivated, energized and ready for change. We aim to harness that energy into three pillars: **THINK, XCHANGE, ACT.**



THINK

We empower the world's brightest minds to identify technological solutions for the most pressing issues facing humanity.



XCHANGE

We build inclusive platforms for international dialogue, knowledge sharing and partnership.



ACT

We curate and invest directly in the technologies of the future to secure sustainable real-world solutions.



OUR PURPOSE

Enabling a brighter future for humanity



OUR VISION

Empowering the world's brightest minds to shape a brighter future for ALL, and with ALL



OUR MISSION

Curating and enabling ideas to impact humanity sustainably.



“**THE WORLD WILL NOT WAIT FOR ANYONE TO CATCH UP WITH IT. WE MUST BE PART OF MAKING THE NEW DEVELOPMENT IN THE WORLD.**”

HRH PRINCE MOHAMMAD BIN SALMAN BIN ABDULAZIZ ALSAUD
CROWN PRINCE, DEPUTY PRIME MINISTER AND MINISTER OF DEFENSE OF SAUDI ARABIA

TABLE OF CONTENTS

GENERAL INFORMATION

- 04 BOARD OF TRUSTEES
- 06 EXECUTIVE TEAM
- 07 LETTER TO STAKEHOLDERS
- 08 IMPACT MODEL
- 10 AWARD FOR HUMANITY
- 58 FINANCIAL STATEMENT

THINK

- 12 2021 AT A GLANCE
- 14 HEALTHCARE
- 20 SUSTAINABILITY
- 22 EDUCATION
- 24 AI & ROBOTICS
- 26 ACADEMIC PARTNERS

ACT

- 28 2021 AT A GLANCE
- 30 ESG
- 36 INVESTMENTS

XCHANGE

- 40 2021 AT A GLANCE
- 42 FII 4 – THE NEO-RENAISSANCE
- 46 HEALTH IS WEALTH
- 48 FII 5 – INVEST IN HUMANITY
- 54 STRATEGIC PARTNERS

THERE ARE NOT MANY ORGANIZATIONS DEVOTED TO IMPROVING LIFE – IN FACT, THE WORLD NEEDS MORE OF THEM.

Earth and its inhabitants face urgent challenges: an unprecedented rise in population impacting access to ample food and clean water. A mass migration toward cities, where the vast majority will seek jobs and sustainable housing. A post-pandemic world where affordable, accessible healthcare is needed. **Energy demand like never before, where all viable resources must enable economic and social growth.** A climate crisis that calls for innovation to drive net zero and the circular economy. And the need for strategic investing that leaves no economy behind.

Fortunately, we have the FII Institute. It is not only dedicated to a meaningful, measurable impact on humanity; it is in the vanguard of action for human progress. **In just three years, that mission has gathered momentum, with FII emerging as a global non-profit built on Environmental, Social and Governance (ESG) principles.** FII's investment arm and Foundation support efforts toward economic, social and cultural development, and ensure truly sustainable results.

This first Annual Report shows how much the FII Institute already has achieved, growing from a yearly event gathering investors to a global platform that identifies future trends and industries, in an effort to discover how investment can contribute to overall prosperity and development.

As chairman of the Institute's Board of Trustees, I have been part of this journey from the start. In a world where challenges for people and planet become more pressing almost by the day, **I am proud that FII is here, gathering the world's brightest minds and uncovering the most impactful ways to invest in and innovate for a brighter tomorrow.**



HE Yasir Al-Rumayyan
Governor PIF,
Chairman of the Board of Trustees of FII Institute

Dear friends,

«TO HAVE AN IMPACT ON HUMANITY» ... What an ambition!

Thanks to the great support of our Board of Trustees's members under the leadership of our Chairman, the FII Institute team is devoting its time to achieve this mission.

Our foundation is doing its best to be different. Different by being a laboratory and a curator of innovative and disruptive ideas. By creating global platforms to exchange and debate these ideas which could be a game changer for humanity. By investing financially in some projects which could make our world more sustainable and more inclusive.

Is it too ambitious? We don't think so. We are inspired by HRH Mohammed bin Salman, Crown Prince of the Kingdom of Saudi Arabia where the FII Institute was born. HRH said at the first FII conference in 2017, that «the Kingdom is a place for the dreamers and the doers».

We are doing our best to be doers. Nothing that we have achieved in 2021 would have been possible without the support of our strategic partners and our academic partners.

It's just the beginning of our journey. We wish that you will be joining our efforts and our Institute after reading our first annual report.

Best wishes



Richard Attias
Chief Executive Officer
www.FII-institute.org

BOARD OF TRUSTEES



The Board of Trustees is the governing body of the FII Institute. With its outstanding level of experience, leadership and diversity, the Board offers guidance for the FII Institute on its way to achieving the highest possible Impact on Humanity.



HE YASIR AL-RUMAYYAN, CHAIRMAN

Governor PIF, Chairman Saudi
Aramco, Saudi Arabia

HE Yasir Al-Rumayyan has been Governor of the Public Investment Fund since 2015. The sovereign wealth fund sits at the heart of Saudi Arabia's Vision 2030.



HRH PRINCESS REEMA BINT BANDAR

KSA Ambassador to the USA,
Saudi Arabia

Appointed ambassador to the US in February 2019, HRH Princess Reema bint Bandar is the first woman in Saudi Arabian history to serve this role.

HE MATTEO RENZI

Senator of Florence, Italy
(former Prime Minister)

HE Matteo Renzi, Senator of the electoral college of Florence, has served as Prime Minister of Italy from 2014 to 2016 and as Mayor of Florence from 2009 to 2014.

HE MOHAMED AL ABBAR

Founder & Chairman
EMAAR properties, UAE

At the forefront of global real estate since 1997, HE Mohamed Al Abbar leads the real estate development companies Emaar Properties and Eagle Hills.

PROFESSOR ADAH ALMUTAIRI

Professor of Pharmaceutical
Chemistry at UCSD,
Saudi Arabia

Professor Almutairi is a scholar, inventor and entrepreneur. Her work at the University of California, San Diego focuses on nanomedicine and nanotechnology.

PROFESSOR TONY CHAN

President of KAUST,
USA

Professor Chan assumed his role as president of KAUST in September 2018 after one decade as president of the Hong Kong University HKUST.

DR. PETER H. DIAMANDIS

Founder of the XPrize
Foundation & Singularity
University, USA

Diamandis has started over 20 companies in areas such as longevity and education. He is founder of the XPRIZE Foundation and of Singularity University.

MR. RICHARD ATTIAS

CEO FII Institute,
Morocco

Richard Attias has built an unrivaled reputation for advising international leaders on how to build global influence, catalyze ideas and mobilize populations.

FOR HUMANITY LAUNCH OF THE FII INSTITUTE AWARD



THE FII INSTITUTE FOR HUMANITY AWARD was launched at the 5th Anniversary of FII on October 26th of 2021 in Riyadh. Dame Graça Machel, one of the world's foremost advocates for women's and children's rights, and American singer Gloria Gaynor were named as the first co-recipients of the Institute's inaugural Award.

The award will be given each year to two individuals in recognition of their distinguished careers and lifelong track record of commitment to serving humanity. It re-

flects the FII Institute's own "Impact on Humanity" agenda and how to make a brighter, more sustainable future for humanity.

The FII Institute welcomed both recipients to the opening session of FII where Ms. Gaynor performed her hit "I Will Survive" and Ms. Machel gave the opening remarks and a live interview with HRH Princess Reema bint Bandar Al-Saud, Saudi Arabia Ambassador to the United States on the importance of investing in humanity.

Richard Attias, CEO of FII Institute, said the award recognizes outstanding individuals who have made a positive Impact on Humanity. "We want to celebrate their lifelong contributions and efforts in areas such as promoting women's and children's rights, education and development, as well as arts and culture. The FII Institute for Humanity Award is setting new standards for serving people around the world." ■

GLORIA GAYNOR

LIFE

Gloria, born September 7th, 1943, grew up in a poor family in New Jersey with five brothers, one sister and lots of music: Her father performed in night-clubs, and her elder brothers in a gospel group. She began as a singer in clubs on the US East coast in the late 1960s.

WORK

Gaynor's first chart success was "Never Can Say Goodbye" in 1974. Her breakthrough to fame came with "I Will Survive" in 1978. Other hits throughout her career were "Let me Know" (1979), "I Am What I Am" (1984) and "Oh, What A Life" (1997).

IMPACT

Her signature song "I Will Survive" has become an emotional anthem embraced by survivors and fans around the world. Gaynor works tirelessly for several charities, with a special emphasis on helping individuals triumph over illness and grief.



GRAÇA MACHEL

LIFE

Graça, born October 17th, 1945, in rural Mozambique, studied German in Portugal and joined the Mozambican Liberation Front. Her first husband, the country's president Samora Machel, died in a plane crash in 1986. In 1998 she married South Africa's president Nelson Mandela.

WORK

Machel was Minister of Education and Culture of Mozambique from 1975 to 1989. After her retirement from the ministry, she served as expert and chair for a variety of UN institutions working for families, children and inclusive healthcare.

IMPACT

In 2007, together with Nelson Mandela and Desmond Tutu, she founded "The Elders", an international group of independent global leaders working together for peace and human rights. Machel still serves as Co-Deputy Chair of the organization.



**MORE
ONLINE**



THINK 2021 AT A GLANCE

AT THE INTERSECTION OF HUMAN NEED, technological feasibility and economic viability lie the answers that will shape a better world for all.

Guided by experts, partnered with esteemed academics and operated by a passionate team, FII institute's THINK pillar aims to empower the world's brightest minds to identify the solutions that will

make a difference on a global scale. We do this by collaborating with high-caliber partners, building momentum towards change and pursuing thought leadership in the service of humanity.

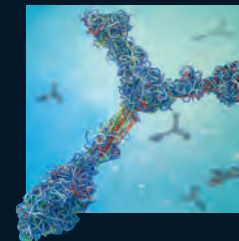
In its first full year, THINK developed impact roadmaps for its focus areas and started to deliver, mainly through academic partnerships and publications.



Roadmaps for focus areas Healthcare and Sustainability Prioritization of topics and implementation timeline



Roadmaps for focus areas AI and Robotics Prioritization of topics and implementation timeline



Global Infectious Diseases Index in cooperation with Metabiota and Accenture

5TH
ANNIVERSARY

Academic partnership with Mohammed VI Polytechnic University, Morocco to join efforts on topics like Food Security, Sustainability or Healthcare

Academic partnership with HEC Paris on creation of a research chair on the theme "Business Models for Circular Economy"

Academic partnership with Stanford University, USA to support clean energy research at the Precourt Institute for Energy

Partnership with science journal Nature to collaborate on creating thought leadership and driving the conversation for novel research



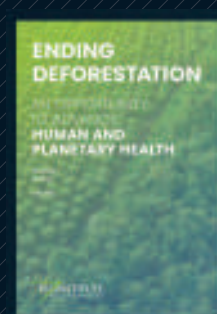
Academic Partnership with KAUST, Saudi Arabia to cooperate on research projects as well as events aiming at facilitating access to scientific knowledge to humankind



Scientific cooperation with International Vaccine Institute to mobilize support and advocacy for vaccines, exchange information and co-create research on the value of vaccines



Preventing the Next Global Pandemic Paper on tuberculosis vaccine



Ending Deforestation Spotlight paper on reforestation



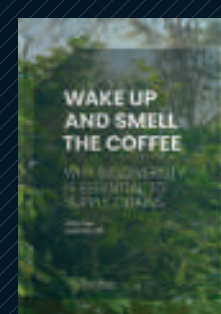
Fortifying Medical Supply Chains Spotlight paper on counterfeit drugs



Fire, Water, Climate Change One-pager on natural disasters



Emerging Diseases and Climate Change Paper on zoonotic diseases



Wake up and Smell the Coffee White paper on biodiversity



Education and Poverty Impact report on education equality



Pandemic Action Network Spotlight paper on disease prevention



Securing a Future for Coral Reefs Spotlight paper on ocean ecology



Ominous Omicron One-pager on new coronavirus variants



Pro Antibodies Spotlight paper on pneumonia vaccines

HEALTHCARE THE FII INSTITUTE IMPACT APPROACH



At FII Institute, we are disrupting the traditional healthcare and life sciences industry by leveraging new applications of technology and research with the objective of improving access – especially in uninsured markets – as well as improving quality and efficiency. We also address the spread and prevalence of communicable and noncommunicable diseases.

Topics in focus include digital and virtual health, mental health, disease prevention, precision healthcare, micro health clinics, medical devices, maternal and child health innovations and restorative healthcare.

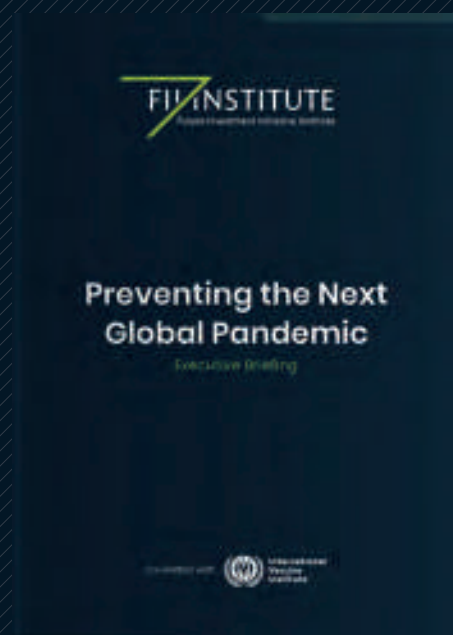
Our ESG reports aim to address the role companies can play to responsibly manage health risks to internal and external stakeholders, especially in light of the post-Covid “new normal”.



We welcome the partnership with the FII Institute to mobilize support and advocacy for vaccines against highly problematic infectious diseases.”

JEROME KIM

Director General, International Vaccine Institute



SPOTLIGHT

PREVENTING THE NEXT GLOBAL PANDEMIC

This joint publication of FII Institute and International Vaccine Institute tackles the case of tuberculosis – a scourge of humanity still killing more than one million people each year. The authors urge political leaders to learn from the mistakes during the Covid-19 pandemic and “to act now to develop an effective tuberculosis vaccine before tuberculosis brings tomorrow’s global health catastrophe.”

MAY 2021

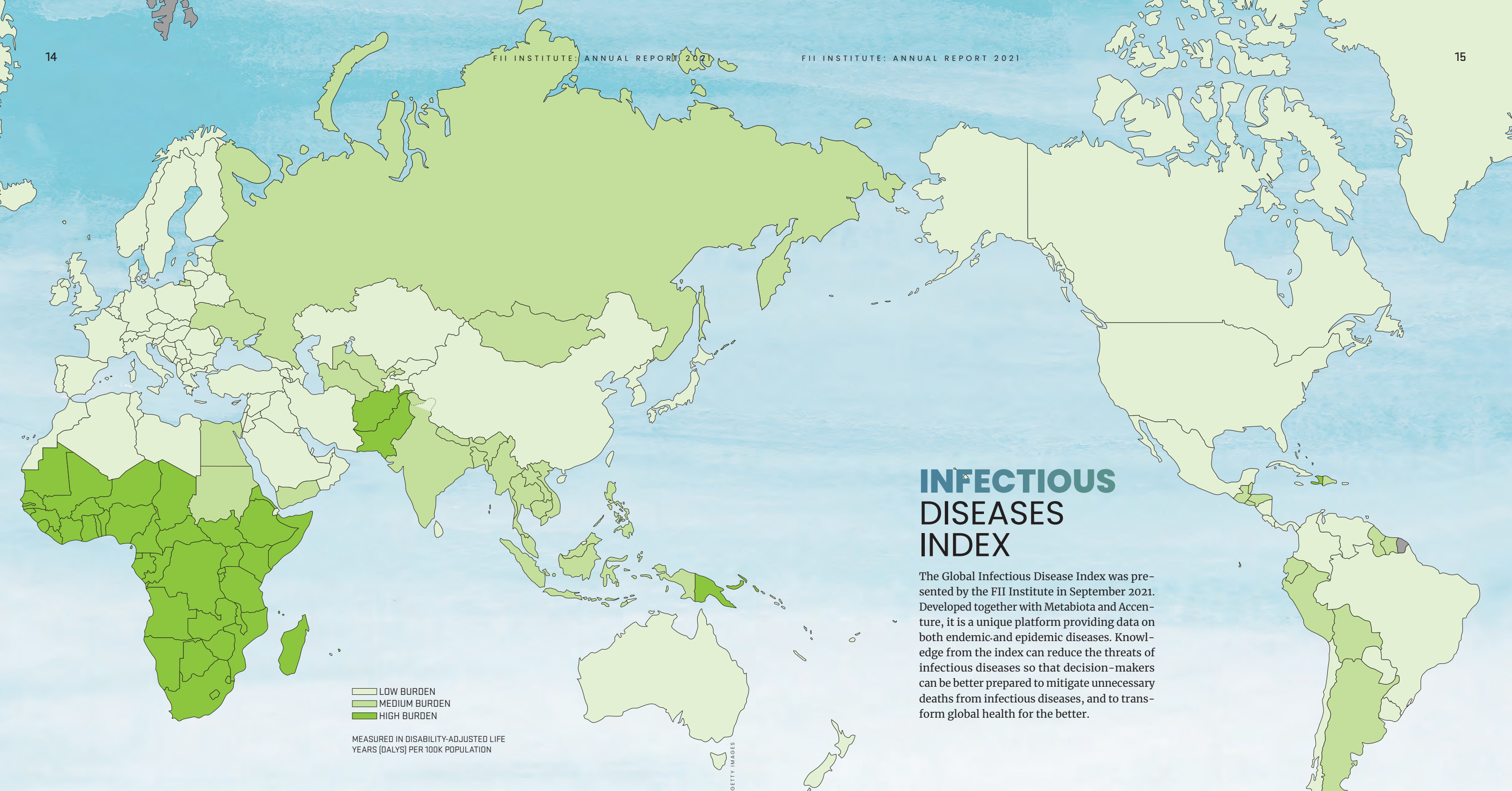


SPOTLIGHT

EMERGING DISEASES AND CLIMATE CHANGE

Climate change is a growing factor in the emergence of infectious disease. We need decisive action now to mitigate global warming, increase investment in research, and prioritization of “One Health” policies that consider the well-being of people, animals and ecosystems in unison.

SEPTEMBER 2021



INFECTIOUS DISEASES INDEX

The Global Infectious Disease Index was presented by the FII Institute in September 2021. Developed together with Metabiota and Accenture, it is a unique platform providing data on both endemic and epidemic diseases. Knowledge from the index can reduce the threats of infectious diseases so that decision-makers can be better prepared to mitigate unnecessary deaths from infectious diseases, and to transform global health for the better.

ENDEMIC BURDEN

All data are estimates for 2021

LOWER RESPIRATORY INFECTIONS

97.1 MN BURDEN MEASURE (DALYS)
488.6 MN ESTIMATED ANNUAL CASES
2.5 MN ESTIMATED ANNUAL DEATHS

DIARRHEAL DISEASES

80.9 MN BURDEN MEASURE (DALYS)
6.6 B ESTIMATED ANNUAL CASES
1.5 MN ESTIMATED ANNUAL DEATHS

HIV / AIDS

47.6 MN BURDEN MEASURE (DALYS)
2.0 MN ESTIMATED ANNUAL CASES
0.9 MN ESTIMATED ANNUAL DEATHS

TUBERCULOSIS

47.0 MN BURDEN MEASURE (DALYS)
8.5 MN ESTIMATED ANNUAL CASES
1.2 MN ESTIMATED ANNUAL DEATHS

MALARIA

46.6 MN BURDEN MEASURE (DALYS)
231.2 MN ESTIMATED ANNUAL CASES
0.6 MN ESTIMATED ANNUAL DEATHS

MAP SOURCE: FAO; PHOTO: TUOMAS A. LEHTINEN / GETTY IMAGES

MORE
ONLINE



PANDEMICS AND VACCINE EQUITY

Without any doubt, the most important global healthcare topic in 2021 has been the Covid-19 pandemic and related vaccine research, production and distribution. Although the development of Covid-19 vaccines has been a roaring success for the scientific community, the distribution of these vaccines has revealed huge inequalities. At the end of 2021, two years into the pandemic most low- and middle-income countries (LMICs) have been left far behind their high-income counterparts in terms of vaccine access.

The FII Institute has covered this development in numerous publications – discussing it both in terms of its scientific success and social failures. The breathtaking speed and efficiency of Covid-19 vaccine development has drastically reduced the threat and the death toll of the still ongoing pandemic. But more than this, it is also a very promising development for the research on new and improved solutions for other infectious diseases that still ravage vast regions of our globe.

The killer diseases pneumonia, tuberculosis and malaria should be the next in line to reduce the disease burden on humanity: Each year, their death toll is about as high as the one of the Covid-19 pandemic at its peak. FII has made sustained efforts to contribute in this area with publications and funding.

In the fight against deadly diseases, one of the biggest enemies of humanity are not the noxious microbes, but we ourselves, the human beings. Covid-19 has revealed the problem. The egregious disparity in vaccine distribution is not only inhumane, but also dangerous: Without global access to vaccination the Covid-19 virus will continue to spread unchecked in many parts of the world, risking the emergence of new variants that can withstand existing vaccines and therapeutics. This threatens to undo the progress that has been made in other countries with high vaccination levels.

To maximize the Impact on Humanity of medical progress, a more equal distribution of resources is indispensable. We have repeatedly made the case for a better, more equal global healthcare policy, and we will continue to do so. ■



SPOTLIGHT PANDEMIC ACTION NETWORK

The paper highlights the role of a well-financed Coalition for Epidemic Preparedness Innovations (CEPI). Not only will it propel critically needed R&D for pathogens like MERS, Covid-19, and the next Disease X that threaten global health, it will also promote scientific collaboration, advocating that new vaccines be affordable for all geographies. It will also focus on enhancement of global solidarity, cooperation, and burden-sharing.

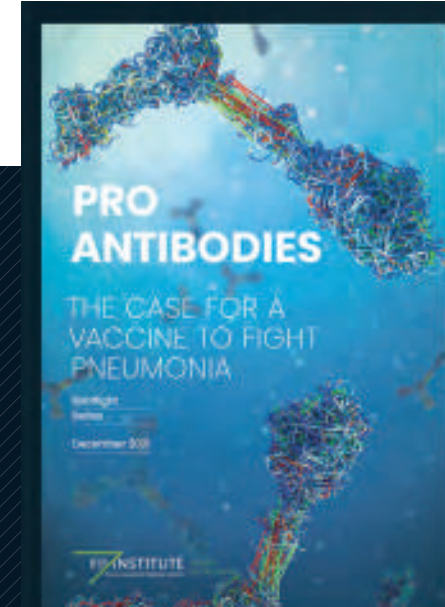
OCTOBER 2021



ONE-PAGER OMINOUS OMICRON

The emergence of a new, highly infectious variant of Covid-19 revealed the abhorrent inequalities in vaccine distribution. Despite initiatives like COVAX, almost 50% of the global population remained unvaccinated at the end of 2021, mostly in low-income countries – while wealthy countries marched into providing booster shots. We must ask ourselves: do we still not value all lives equally?

DECEMBER 2021



SPOTLIGHT PNEUMONIA VACCINE

The paper makes the case for a vaccine to fight pneumonia. Pneumonia is, in most cases, a curable or preventable disease. But it remains the leading infectious cause of death globally among children under the age of five, disproportionately affecting marginalized populations. An effective and affordable vaccine is the best way to tackle this global challenge.

DECEMBER 2021



MORE
ONLINE



5TH ANNIVERSARY

SUSTAINABILITY MISSION STATEMENT

FII INSTITUTE IS COMMITTED TO SECURING A ZERO-CARBON FOOTPRINT SOCIETY. With that goal in mind, we support and deploy technologies to reduce greenhouse gas emissions, work towards a healthier and more sustainable food supply chain, develop alternative sources of energy and help communities manage the effects of climate change.

Topics in focus include climate technologies, alternative and renewable energy, energy efficiency, fuel switch, carbon capture and storage, mobility and transport, agritech, smart materials, biodiversity, marine ecosystems, circular carbon economy and deforestation.

As a responsible entity, we also aim to manage our own environmental and social footprint, and improve our ESG performance year after year.

FOCUS TOPICS SUSTAINABILITY

According to the FII Institute's Sustainability Roadmap from April 2021, the Institute will focus primarily on the Sustainable Development Goals (SDGs) 13, 14, and 15.

SDG 13, Climate Action: Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy.

SDG 14, Life below water: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

SDG 15, Life on Land: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss.

FII 5 CARBON FOOTPRINT

Like every other global summit or conference, the FII 5 Invest in Humanity event has produced a significant emission of greenhouse gases – with CO₂ emissions of participants' flights as a main factor.

For the **2,213** international participants at FII 5, we have extrapolated the total carbon footprint based on the flight information of **809** people that were available for us.

2,213 international participants

13 million flight kilometers (5,900 km/person)

3,791 tons CO₂ equivalent (1.7 tons/international participant)

This amount is almost at the limit of CO₂ emissions that the Earth can tolerate to stop global warming (1.8 tons of CO₂ /person).

Using the data for the UN climate summit in Glasgow as guidance (flights contributed about 60 percent to the whole carbon footprint of about 100,000 CO₂ e), we get to a carbon footprint estimate for the whole FII 5 event of:

6,319 tons CO₂ equivalent

1.24 tons CO₂ equivalent per participant

In 2021, we did no carbon offsetting for the greenhouse gases emitted due to the FII event. We will do so for FII 6 in October 2022.

EDUCATION

TECHNOLOGY, DIVERSITY, EQUITY, INCLUSION – FOR ALL AND WITH ALL

→ The age-old catalyst fueling prosperity, innovation and an improved life quality for individuals and humanity, education is the most important topic impacting our lives daily. The FII Institute intends to enshrine education at the center of its mandate to drive Impact on Humanity. To that end, the Institute promotes equitable, accessible, affordable and quality education for all and with all. We embrace diversity, equity and inclusion, while advocating on behalf of learners – young and old – globally.

TOWARDS A DIGITAL FUTURE OF EDUCATION

This is the moment to make real and sustainable change in the way we approach education. In the wake of the ravaging pandemic that we are still emerging from, the world witnessed the existing technology that could deliver quality education

to millions more, but isn't made accessible or affordable. History shows that countries which value educating their children do better, economically and socially. In our era of rapid technological and scientific advancement, this is not just a lesson from the past; it still holds true. Nations need to invest in learning, skills and innovation – towards a digital future of education.

Areas of focus for the FII Institute within education will include education to combat impoverishment, as well as skill-based learning, life skills education, technology-enabled education, information dissemination tactics, and information authentication verification, among others.

In conjunction with our focus on ESG, we forecast education will play an important role in how individuals and entities are positioned to adhere to and advance ESG principles. ■



**MORE
ONLINE**

“

The collaboration with the FII Institute will allow us to achieve the mutual goals of being impact generators through innovative research, capability building, education and investing in and for the future.”

HICHAM EL HABTI,

President Mohammed VI Polytechnic University



Students from Saudi Arabian and international universities participated at the FII 5 event in Riyadh



IMPACT REPORT EDUCATION AND POVERTY

Millions of children remain without access to basic education. The digital divide is growing wider, leaving the 'haves' with the highest-quality education available, and the 'have-nots' with little or no access to quality education. But breakthroughs in modern technology make it possible for many more children to access good quality education, preparing them for the jobs of the future.

OCTOBER 2021

AI & ROBOTICS

POWERFUL TOOLS FOR BENEFICIAL IMPACT ON HUMANITY

→ Technology is just a tool. But what a powerful one! Technological progress does not per se improve the quality and sustainability of life on earth – this always depends of the use we as humans make of it. But if humanity wants to embrace the challenge of giving a decent and sustainable life to 10 billion people on earth, we will need new and better technologies to get there. For the FII Institute, robotics and Artificial Intelligence are key technologies for a beneficial Impact on Humanity.

MISSION STATEMENTS AI & ROBOTICS

Artificial Intelligence (AI) helps machines process and gain insights from large amounts of data that would be overwhelming to the human brain, identifying patterns that lead to a wider range of solutions. FII Institute locates, advocates and supports technology-for-good innovations that drive impact in our priority areas of health, education and sustainability.

A key enabler of efficient, high-quality automation, robotics can play a fundamental role in a productive zero-carbon economy. FII Institute actively seeks out, supports and leverages technology-for-good applications to achieve our objectives of equitable access to healthcare and education and global food security.

As a responsible entity pursuing equitable ESG standards, we seek to find balance between advancements in technologies that reduce the amount of human labor and the need to maintain and improve employment in global markets.

TOWARDS A GOLDEN AGE FOR TECHNOLOGY

We enter a golden age for technology. It is not only rapidly becoming better, but at the same speed becomes more affordable, enabling companies around the world to produce increasingly intelligent machines for (almost) every thinkable use case. Autonomous farming robots are making agriculture more efficient and sustainable, drones can tackle deforestation and deliver valuable medical supplies to remote areas. AI-powered surveillance systems can reduce the danger posed by falsified medicines, and in hospitals, ultra-precise robots are enabling better surgical outcomes.

Sometimes, emerging technologies seem to be not much more than just a playground for rich kids – like all the AI progress used for selling more ads or sending digital avatars into a Metaverse. At FII Institute, we want to contribute to identifying and implementing technological use cases that tackle planetary and societal challenges. The more powerful these tools, the better for humanity. ■

“

The Vision Funds and our portfolio companies are active participants in FII. We've been working closely with the Future Investment Initiative since its inception in 2017. In that time the Institute has played an important role in bringing together leaders and innovators from all walks of life, and setting the agenda on the big issues of tomorrow. I have a close relationship with HE Yasir O. Al-Rumayyan and we look forward to expanding our partnership with FII over the next decade.”

RAJEEV MISRA

CEO, SoftBank Investment Advisers

**MORE
ONLINE**



FORTIFYING MEDICAL SUPPLY CHAINS

THE CASE FOR FIGHTING
FALSIFIED MEDICINES
WITH DIGITAL
SURVEILLANCE

Spotlight
Series
August 2021

FII INSTITUTE

SPOTLIGHT FORTIFYING MEDICAL SUPPLY CHAINS

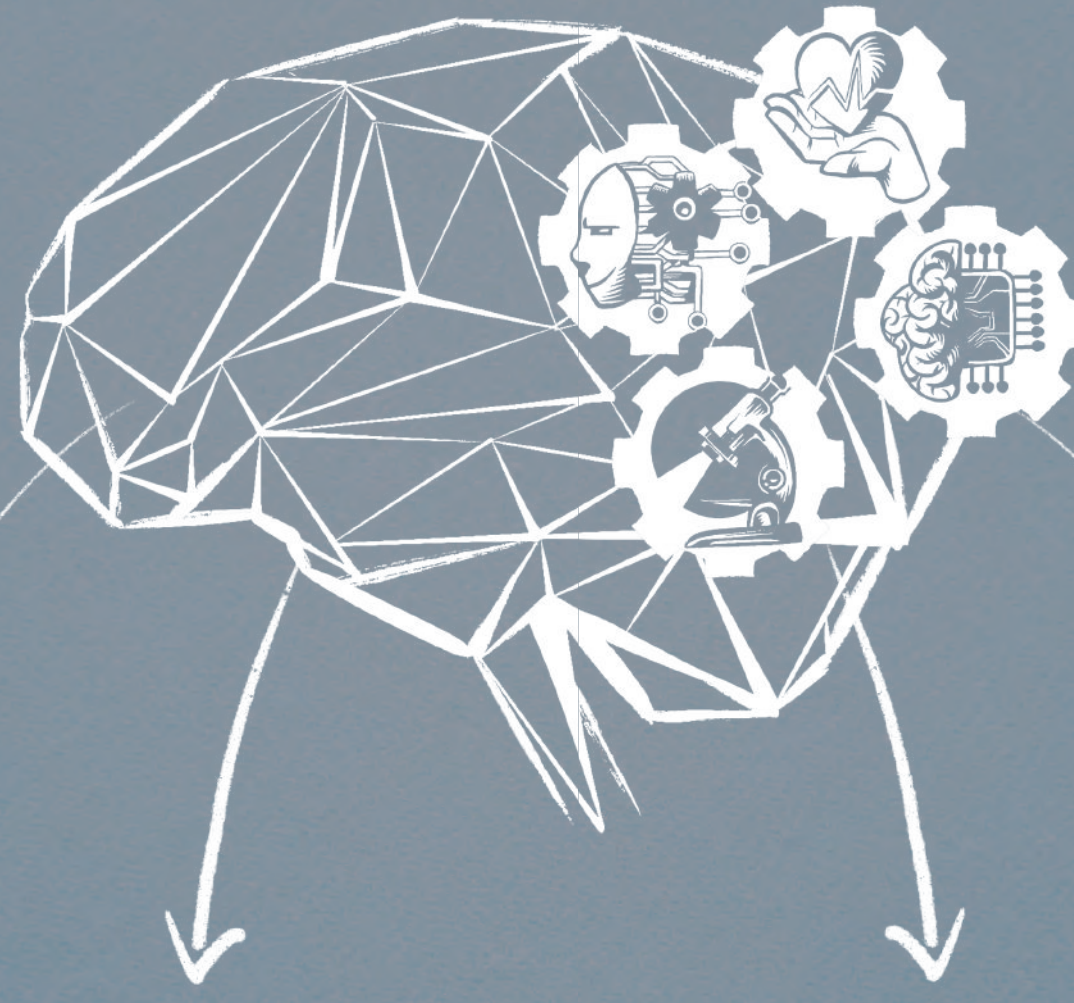
This paper makes the case for fighting falsified medicines with digital surveillance systems. Sub-standard and falsified medicines are responsible for hundreds of thousands of deaths each year – mostly in low- and middle-income countries. Digital, AI-based control systems throughout the supply chain and at end-user level can help to curb the activities of the global counterfeit crime networks.

AUGUST 2021

ACADEMIC PARTNERS MORE RESEARCH FOR MORE IMPACT



The FII Institute is partnering with world-class universities and leading scientific institutions to make an Impact on Humanity. The six partnerships announced in 2021 cover a diverse range of research – from ways to achieve net-zero carbon goals to harnessing the power of AI and business models for the circular economy. They underscore and reinforce the FII Institute's mandate to be a truly global catalyst for change. ■



HEC PARIS

HEC Paris is one of the leading business schools in Europe. It has been committed to thought leadership around sustainability issues for over 20 years. The partnership agreement calls for a long-term relationship where the FII Institute will create a research chair at HEC Paris on the theme 'Business Models for Circular Economy'.

Pablo Martin de Holan, Dean of HEC Paris in Qatar, said: "We are delighted to work with the FII Institute to advance understanding of how to reconcile business models with the circular economy. HEC Paris is committed to creating actionable knowledge that will contribute to the solution of the global challenges of our time and help train the women and men who will lead the massive transformations required."

www.hec.edu



KAUST

The King Abdullah University of Science and Technology and the FII Institute signed a memorandum of understanding to co-operate on research projects as well as events aiming at facilitating access to scientific knowledge to humankind.

KAUST was established in 2009 in Thuwal at the Red Sea coast near Jeddah. It is a global center for scientific and technological education and research, as well as one of the universities with the fastest-rising research output in the world.

"The partnership with the FII Institute emphasizes KAUST's commitment to actionable technological progress that contributes to international development and welfare," said Professor Tony Chan, the president of KAUST.

www.kaust.edu.sa



PRECOURT INSTITUTE FOR ENERGY, STANFORD

Stanford University is one of the world's leading teaching and research institutions, based in Stanford, California. The goal of the FII Institute's planned funding for Stanford Precourt Institute for Energy is to broadly explore novel ideas. There are two initial high-impact areas to be examined – CO₂ capture and building energy-saving materials for clean and green living. However, the research scope will extend to other areas in the future.

Yi Cui, Director of the Precourt Institute for Energy and Professor of Materials Science and Engineering, said he was grateful for the generous support from the FII Institute and the contribution to the clean energy research at Stanford.

<https://energy.stanford.edu>



MOHAMMED VI POLYTECHNIC UNIVERSITY

Mohammed VI Polytechnic University (UM6P) is a Moroccan nonprofit private higher education and research institution that is driven to address local, regional and global challenges. As a unique first partner of the FII Institute in Africa, the partnership covers a number of areas including but not limited to food security, sustainability, healthcare and artificial intelligence.

Hicham El Habti, President of Mohammed VI Polytechnic University, said: "I am confident that this collaboration will allow us to achieve the mutual goals of being impact generators through innovative research, capability building, education and investing in and for the future."

www.um6p.ma



INTERNATIONAL VACCINE INSTITUTE

The International Vaccine Institute (IVI) is a nonprofit international organization established in 1997 at the initiative of the United Nations Development Programme. IVI has the World Health Organization and 36 signatory countries on its treaty, including the Republic of Korea, Sweden, India, and Finland as state funders.

The IVI's mandate is to make vaccines available and accessible for the world's most vulnerable people. The IVI focuses on infectious diseases of global health importance such as cholera, typhoid, shigella, salmonella, schistosomiasis, chikungunya, group A strep, hepatitis A, HPV, TB, HIV, MERS, Covid-19 as well as antimicrobial resistance.

www.ivi.int

SPRINGER NATURE

SPRINGER NATURE

Nature is the world's leading multidisciplinary science journal. Founded in 1869 in London as a public forum for scientific innovation, the journal publishes high-quality peer-reviewed research. Since 2015 it is published by the Springer Nature Group. In our partnership with Springer Nature, we will collaborate on creating innovative leadership and driving the conversation for novel research.

Steven Inchoombe, Chief Publishing and Solutions Officer of Springer Nature, said: "Through this partnership we aim to provide the research community and key decision-makers with information they can use to accelerate solutions to key societal challenges."

www.springernature.com

MORE
ONLINE



ACT 2021 AT A GLANCE

ACT IS THE INVESTMENT ARM of the FII Institute, catalyzing projects to move beyond research and dialogue to secure real-world solutions. Committed to ESG principles, we ensure that leading innovations make it out of the lab and into the market. By proactive

development of pipelines in our focus areas – Sustainability, Healthcare, Education, AI & Robotics – we identify best-of-breed start-ups vetted by our experts and invest directly in the technologies of the future. 2021 saw the first four ACT investments.



ESG assignment “Today I am pleased to announce that I have given FII Institute the mission to create and publish a standardized ESG corporate rating methodology. We can be both a catalyst and compass for change as well as encourage all to seek better for our planet.”
HE Yasir Al-Rumayyan, Governor PIF, at the FII virtual ESG event, April 15th

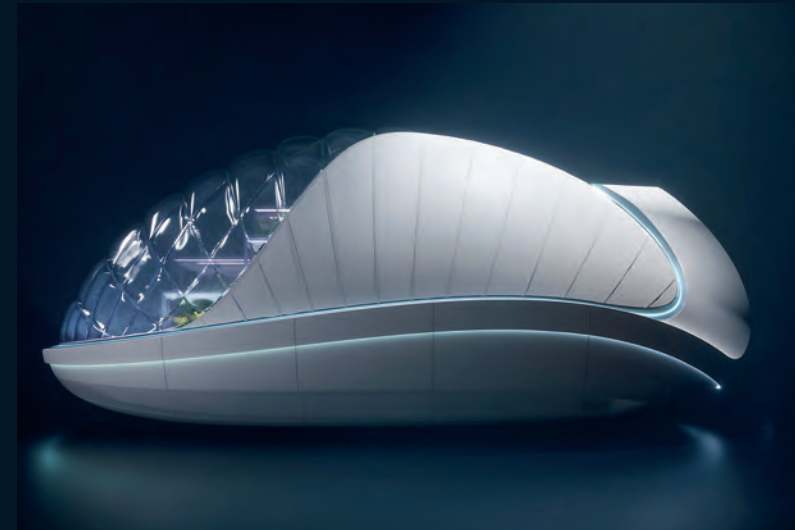


Redefining ESG White paper on inclusive global sustainable development



Turning Ideas into Action: The Nuanced Application of ESG Post-Event Report on the FII ESG event

Investment in Lilium The European champion for eVTOL with a low-noise seven-seater aircraft capable of flying more than 250 km



Investment in Interstellar Lab Designs for space deployed here on earth to reduce environmental impact



Investment in Red Sea Farms The reinvention of the desert greenhouse using saltwater, solar power and AI crop management



Investment in AZmed The pioneer in using AI to detect bone fractures and chest lesions



Fair Shares Impact Report on Green Finance for a just transition

THE ROAD TO *inclusive* ESG

To unleash ESG's potential for sustainable growth, Emerging Markets must be included. Here's how!



ENVIRONMENT

How much energy and resources a business uses, and what impact it has on the planet.



SOCIAL

The relationship an organization has with people, partners and communities.



GOVERNANCE

Aligning decisions with internal and external values, guidelines and laws.

DEVELOPED *markets*

EMERGING *markets*



LET'S TAKE A CLOSER LOOK!

35.9%
of total global assets under management are sustainable investments.



13%
of global population



57%
of global GDP



90%
of global ESG-related investment

Country bias or ESG poster children?
The countries whose ESG-rated companies have the highest scores*:



France Finland Italy Netherlands

* more than 1.3 points higher than average

Industrial sectors that have the **lowest ESG scores are mostly in developing countries**, while advanced countries have the cleaner parts of the value chain.



Today, ESG principles are rooted in the values of developed countries. They need to adapt and account for the diversity of other markets.

50%

of a company's **ESG score** is explained by its country, size, and activity according to FTSE Russell.



WRONG TURN!

GRI VERSUS SASB

Europeans favor the GRI reporting standard for ESG, while Anglo-Saxons opt for the more investor-friendly SASB standard.

Highest contribution to CO₂ emissions since 1850:



16%
Europe

23%
North America

Global economy gets less carbon intense:
GDP output per kg CO₂ emissions has more than doubled since 1990.

INCLUSION IS NOT AN ILLUSION!

ROAD TO INCLUSION



87%
of global population



47%
of global GDP



10%
of global ESG-related investment

Country bias or ESG laggards? The countries whose ESG-rated companies have the lowest scores: Saudi Arabia, Qatar, United Arab Emirates, China

I THINK WE CAN FIX THIS!



The biggest need for sustainable investments: All countries with the lowest progress towards UN Sustainable Development Goals belong to the global South.



A new and improved ESG system needs to emerge and find ways to **reward companies that generate positive impact** where it is most needed.



Lowest contribution to CO₂ emissions since 1850:

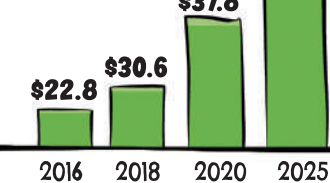
2%
Middle East

4%
Southern Asia

7%
Africa

Companies with higher ESG ratings are associated with higher profitability and lower risk.

ESG assets under management (in trillions)



75% of all investors see ESG risks as an important factor in investment decision-making.

"When you look at the amount of investment that is missing, the vast majority is in emerging markets."

ISABELLE MILLAT
Head of Sustainable Investment Solutions,
Societe Generale

75%

of all investors agree that **companies should address ESG issues** even if doing so reduces short-term profitability.



49%

of all investors are willing to **divest from companies** that aren't taking sufficient action on ESG issues.

Focusing engagement

on what a company can improve will lead to more constructive ESG investment than just targeting a ranking number.

\$2.5 trillion

Investment gap
The UN estimates that achieving its 17 Sustainable Development Goals by 2030 will require investment of \$5-7 trillion per year, and warns of an annual investment gap of about \$2.5 trillion.





INCLUSIVE ESG

A CALL FOR SYSTEM CHANGE

➔ On April 15th, 2021, HE Yasir Al-Rumayyan, the Chairman of our Board of Trustees, gave us a mission to “create and publish a standardized ESG corporate rating methodology”. After the Covid-19 pandemic, the global economy was challenged to reinvent itself. An improved ESG approach promises to help with this, Al-Rumayyan says: “Our takeaway is that we need a recovery and a restart. And ESG can guide a global recovery. Business as usual cannot drive a rebirth. That is why I believe ESG is so important in rethinking how economy and society intersect.” And with a rethought and redesigned ESG approach, “we can be both a catalyst and compass for change as well as encourage all to seek better for our planet.”

INCLUSIVE SUSTAINABLE DEVELOPMENT FOR ALL

We need to rethink our approach to sustainability. Despite the progress achieved since the 17 Sustainable Development Goals (SDGs) were adopted in 2015, and the growing alignment of Environmental, Social, and Governance (ESG) principles with

the SDGs, achieving just and inclusive sustainable development remains one of the major global challenges of our time.

Though the rate of ESG integration has accelerated lately, commitment to disclosing ESG performance remains generally low, and the absence of a universally accepted sustainability reporting standard makes identifying strong ESG performers challenging for investors, who continue to be faced with unreliable, contradicting, and often incomparable ESG data and ratings.

We at the FII Institute believe that the “ESG system”, as it stands today, does not fully consider the unique environmental, social, and economic realities, challenges, and stages of development of emerging markets, even though holding companies in emerging markets accountable to standards that are relevant to their specific realities is key to effective risk management and inclusive growth. We believe that market nuances – including varying value systems and political realities – need to be considered when judging the ESG performance, risk exposure, and sustainability prospects of companies within the context of their operating environment.

“**The FII Institute is highly effective at bringing together policy and opinion makers, government officials, entrepreneurs, influencers and high-level media to network and exchange ideas. It gave us the perfect stage to announce our US\$ 200m partnership with OneWeb and bring together senior stakeholders, including government ministers from both Saudi Arabia and the UK.**”

JOSEPH BRADLEY,

NEOM Tech and Digital CEO

THE ROLE OF ESG FOR EMERGING MARKETS

Current ESG principles and definitions that are rooted in the values and norms of developed countries must adapt and account for the diversity of beliefs, cultural norms, market structures, and the social, economic, and political realities of different markets. The lack of a truly inclusive and equitable ESG system is a challenge to global sustainable development and inclusive growth, as participation in a non-inclusive system is likely to remain low.

Onboarding emerging markets in the development of a global and inclusive ESG system is key to achieving global sustainability. This involves greater inclusion of emerging countries’ institutions in the ESG frameworks and standards which are informing discussions around the world.

Emerging markets not only face higher ESG risks than developed markets, but they also have different market structures, company structures, value systems, cultural norms, historical experiences, and stages of development. Designing a “one size fits all” global ESG framework and reporting

standard, without taking into account the diversity of markets, risks alienating key players and discouraging cooperation to the detriment of global sustainable development.

A new and improved ESG system needs to emerge and find ways to reward companies that generate positive impact where it is most needed. Some rating agencies, like Trucost, have added a country-based SDG boost to their scoring for companies that generate positive impact related to the SDGs in countries where that contribution is most needed. This provides an incentive to domestic companies and enables investors to maximize the real contribution of their investments to local economies.

OUR ESG PRINCIPLES

Inclusive ESG principles have the power to unite the global community in achieving Sustainable Development Goals for the benefit of all. As investors seek to enhance the sustainability performance of their portfolios, pressure is mounting on organizations to track and improve ESG implementation. But as ESG frameworks and rating mechanisms continue to proliferate, questions arise regarding standards equitability when considering the unique economic, social and cultural realities of emerging markets.

The FII Institute aims to harness its platforms to:

- Increase awareness about the shortcomings of current

ESG standards and their impact on global sustainability prospects

- Advocate an inclusive and equitable application of ESG
- Bring together key players to improve implementation globally.

We call on all stakeholders to engage so that the current ESG system can evolve into an inclusive system that incorporates the realities, priorities and limitations of all markets and bolsters positive, just and inclusive sustainable development for all. ■

MORE
ONLINE



WHITE PAPER REDEFINING ESG

This publication marks the starting point of FII Institute's quest for a more inclusive ESG approach. It shows how the low level of participation of emerging markets in the development of ESG frameworks is counterproductive to global sustainability.

APRIL 2021



EVENT REPORT TURNING IDEAS INTO ACTIONS

At FII Institute's inaugural ESG virtual event held on April 15th, 2021, speakers gathered virtually from around the world agreed that today's challenge is how ESG standards can be refined, standardized and deployed across global markets to achieve maximum impact for society and the environment.

APRIL 2021



IMPACT REPORT FAIR SHARES

Inclusion means not just talking about emerging markets, but listening to them. In this publication, we feature voices of investment practitioners from Africa, India and China, whose views concerning the gaps and biases in ESG reporting and standards are paramount but are seldom truly heard.

OCTOBER 2021



INVESTMENTS BUILD-UP OF OUR IMPACT PORTFOLIO

2021 saw the FII Institute's first four equity investments. So far, \$4.7 million has been deployed across the three areas of Sustainability, Healthcare and Artificial Intelligence.



In April 2021, the FII Institute invested in Lilium, a pioneer and leader of the electric vehicle take-off and landing (EVTOL) aircraft segment. These are electric jets that can take off and land vertically – they offer a sustainable and less carbon-intensive way for travelers to beat traffic, hop between cities, and connect regional destinations up to 250 km.

In 2020, the Lilium seven-seater jet received the CRI-A01 certification basis from the European Aviation Safety Agency (EASA), its primary regulator. The 7-Seater Lilium jet will be the first model to go into serial production with a cruise speed of 175 miles per hour (280 kph) and a range of more than 155 miles (250 kilometers). Using the 7-Seater jet, Lilium is building a transport network and service for people and goods. Working in partnership with leading aerospace, technology and infrastructure partners, commercial operations are planned to launch in 2024. Lilium's 600-plus-strong team includes over 400 aerospace engineers and a leadership responsible for delivering some of the most successful aircraft

in aviation history. Founded in 2015, Lilium's headquarters and manufacturing facilities are in Munich, Germany, with teams based across Europe and the U.S.

In addition to the FII Institute, other investors in the placement include fund manager Baillie Gifford, funds and accounts managed by BlackRock, Tencent, Ferrovial, LGT and its direct impact investing arm Lightrock, Palantir, Atomico and private funds affiliated with PIMCO.

Alexander Asseily, Chief Strategy Officer of Lilium, views the FII Institute as "one of the leading global platforms for sustainable impact investments and a strategic partner who can help drive our vision for an open global architecture for carbon-neutral air travel." For Richard Attias, CEO of the FII Institute, the investment in Lilium "is aligned with the FII Institute's mission: to support initiatives and projects which will have a positive impact on humanity."

WWW.LILIUM.COM/

PHOTOS: LILIUM, RED SEA FARMS



In June 2021, the FII Institute invested in Red Sea Farms, whose breakthrough technology is making it possible to grow food sustainably using a 50/50 mixture of freshwater and saltwater instead of only freshwater.

The Agriculture Technology (AgTech) project aims to help farmers become less reliant on freshwater in water-scarce areas of the world. Red Sea Farms – based at King Abdullah University for Science & Technology (KAUST) – works today to help ensure water security in the future. Using sunlight and saltwater as base resources, the Red Sea Farms technology can save 300 liters of freshwater per kilogram of produce.

Combining impact with innovation through saltwater-based agriculture products, systems and services, Red Sea Farms promotes environmental and economic sustainability by meeting the nutritional needs of water-scarce populations. The approach is an innovative blend of plant science, sustainable cooling, light and energy management and systems that use Artificial Intelligence.

Ryan Lefers, CEO of Red Sea Farms said: "Our partnership with the FII Institute will help us grow our business responsibly while maintaining a deep focus on mission – to feed the planet sustainably by delivering innovative, saltwater-based agricultural systems. Our unique approach to growing produce in harsh climates is founded on principles that raise the bar for environmental, social and governance standards."

FII Institute's CEO Richard Attias said: "There is no doubt that water is the next big issue facing humanity. What we need today are actionable solutions that allow us to take sure steps towards reversing the cycle and reclaiming that future. By partnering with innovators like Red Sea Farms and KAUST, we take the world's best ideas out of the labs and make them accessible to a market looking for answers. We invest in a future for all."

WWW.REDSEAFARMS.COM/



In September 2021, the FII Institute invested in Interstellar Lab, a space technology company designing closed-loop biodomes for sustaining life on Earth, the Moon, and Mars.

Through the equity investment, the FII Institute will fund the development of AI simulation-based designs to tackle Earth's most pressing environmental issues, paving the way to solutions in waste management, zero-impact living and resource-conscious agriculture.

Interstellar Lab is developing and building closed-loop sustainable living systems on Earth and in space. The company focuses on creating space-grade food production systems and habitat modules. The aim is twofold: to provide solutions regarding the current climate crisis and the need of new food production systems on Earth, and to develop closed-loop life support systems for lunar missions in the context of NASA's Artemis Program and in the future for Mars exploration.

"Climate change is a real emergency for Earth, and we only have a small window to bring about positive change. We are developing a new framework for sustainable living on Earth and a testbed for future space missions," said Barbara Belvisi, the founder and CEO of Interstellar Lab.

According to FII Institute CEO Richard Attias: "Space sector growth is creating new opportunities for advanced research and solutions in sustainability. Inspired by the design challenge of human settlement on Mars, Interstellar Lab has forged an innovative approach to sustaining life in the absence of the abundance taken for granted here on Earth. We are very pleased to support the technologies that will help reduce the burden on our planet and prepare us for the future."

WWW.INTERSTELLARLAB.COM/

PHOTOS: INTERSTELLAR LABS, ER PRODUCTIONS LIMITED / GETTYIMAGES



In October 2021, the FII Institute invested EUR 1 million in AZmed, a developer of AI-enabled diagnostic applications which can help address the shortage of radiologists around the world.

AZmed facilitates X-ray diagnostics thanks to artificial intelligence. It helps doctors save time and dedicate resources to life-threatening cases. AZmed has been the first French company to commercialize an AI-powered radiology software.

Deep learning technologies as developed by AZmed are fully integrated into doctors' workflows, making them easy to use without requiring any change in their work habits.

The company's first product, Rayvolve, is a market-leading, AI-powered fracture and chest abnormalities detection tool that was the first in its field to receive CE certification, ensuring the product is compliant with all applicable European health, safety, performance and environmental requirements.

AZmed solutions are already used in more than 250 centers. More than 2,500 doctors are using their solutions on a daily basis, in 12 different countries.

AZmed CEO Julien Vidal said the company is addressing the recognized global shortage of radiologists: "Our goal is to be the trusted tech partner for every doctor analyzing a medical image anywhere in the world."

FII Institute CEO Richard Attias said that AZmed fits the Institute's mission to make an impact on healthcare. "We are very excited to support a company that is focused on life-saving technologies. Improving products and services for radiologists is an important issue for this specialty and we need to relieve the pressure on healthcare systems around the world that are already stretched thin by limited resources."

WWW.AZMED.CO/

XCHANGE 2021 AT A GLANCE

ALL THINGS ARE POSSIBLE when thought leaders and changemakers join forces. FII Institute's XCHANGE is rooted in the need for global collaboration to create global good.

Here, we build inclusive platforms for international dialogue, knowledge sharing and partnership. We are bringing together innovators, leaders and inves-

tors in a community of influence eager to participate in shaping a better future for all.

In 2021, XCHANGE lived through a virtualization and globalization of its platforms in the first part of the year – and a return to the Riyadh main stage for the flagship “Invest in Humanity” event in October.



The Neo-Renaissance Post-Event Report for FII 4



Health is Wealth Virtual event hosted in New York during the United Nations General Assembly, focused on inclusive health-care as challenge for humanity.



What is Humanity? Coffee-table book for FII 5 participants



FII 4 – The Neo-Renaissance Postponed from October 2020 to January 2021 due to Covid-19, FII 4 took place in international satellite hubs in New York, Paris, Mumbai and Beijing, all connected to the event center in Riyadh.



FII 5 – Invest in Humanity Returning to the traditional format of going global in Riyadh, FII 5 brought together leaders, thinkers and investors in the name of humanity.



Invest in Humanity Post-Event Report for FII 5

FII 4 JANUARY 2021 WELCOME TO THE NEO- RENAISSANCE

→ The 4th Future Investment Initiative, postponed from October 2020 to January 2021 due to Covid-19, took place in international satellite hubs in New York, Paris, Mumbai and Beijing, all connected to the event center in Riyadh. Although vaccines are being rolled out in countries across the globe, we are still battling Covid-19. To ensure the world recovers from this recession, effective Public-Private Partnerships (PPPs) need to be enacted and sustainable investment opportunities must be identified. The recent events have also called for a reimagining of our future, as has been discussed during FII 4.

Driven by FII's goal to create a platform for policymakers, C-suite executives, investors and tech pioneers, the 4th edition was the catalyst for new investment deals, representing one aspect of the Institute's goals. The program was organized around three pillars:

- Next Generation Leadership: bold ideas and fresh thinking to rebuild the global economy
- Frontier Innovations: disruptive technologies and business models to accelerate digital work, life and leisure
- Investment for Humanity: sustainable capital and resources to breathe new life into companies and markets.

COOPERATION, PARTNERSHIP, INVESTMENT

Although countries mainly took action in an isolated manner in the beginning of the pandemic and early 2020, collaboration and multilateralism were later embraced more fully. This paved the way for many countries to promote and foster the principles of economic diplomacy, through which international partnerships could be pushed forward.

This progress has been coupled with an increased awareness and implementation of the Sustainable Development Goals (UN SDGs), and in turn ESG principles. Accordingly, governments need to set forward lean regulations to attract international investments and aid in the global economic restructuring of the world.

Future of Investment

Debating a new era of interdependence: Investment Ministers HE Khalid Al-Faleh, Saudi Arabia; HE Dr. Rania Al-Mashat, Egypt; HE Lord Grimstone of Boscobel, United Kingdom. Attending by video is HE Sultan Ahmed bin Sulayem, CEO of DP World (from left to right).

HIGHLIGHTS

170

Speakers from 30 countries

600

Participants in King Abdulaziz International Conference Center, Riyadh

13.6k

Virtual attendees from 135 countries

40

Sessions with world-leading CEOs, investors and policymakers

4

International satellite hubs in New York, Paris, Mumbai and Beijing

4.4m

Livestream Viewers



Global Finance debate: from Riyadh, HE Yasir Al-Rumayyan, Governor PIF (right); Dr. David Gottstein, CEO Credit Suisse (left). Attending by video, David Rubenstein, Co-Founder Carlyle Group (above); Larry Fink, CEO BlackRock (right); Ray Dalio, CIO Bridgewater (left).

PHOTOS: FII INSTITUTE

➤ To ensure that the world of tomorrow fosters international investments, regulations must address the risk-return tradeoffs investors must make. The duty of governments is to properly own and manage risks, so they are diverted from investors, and in turn ease business operations. Regulatory reforms that enable PPPs are essential. In today's world, we have seen an increased importance for the private and public sector to convene and solve the challenges we are facing. From a governmental perspective, the need to respond to societal challenges and the prioritization of livelihoods should be balanced with the profitability expected by the private sectors. ■



Impactful digital transformation: Peggy Johnson, CEO Magic Leap



HRH Prince Abdulaziz bin Salman Al-Saud, Energy Minister of Saudi Arabia



Focus on AI: Jane Witherspoon, Euronews; Stephen Schwarzman, CEO Blackstone; Dr. Kai-Fu Lee, CEO Sinovation Ventures; Masayoshi Son, CEO SoftBank Group (from top left clockwise).



HE Félix Tshisekedi, President DR of Congo, Chairperson African Union

KEY SPEAKERS

HE Félix-Antoine Tshisekedi Tshilombo

President of the Democratic Republic of Congo, Chairperson of the African Union

HE Yasir Al-Rumayyan

Governor of the Public Investment Fund of the Kingdom of Saudi Arabia

Dr. Ngozi Okonjo-Iweala

Director-General of the World Trade Organization

Prof. Muhammad Yunus

2006 Nobel Peace Prize laureate, Founder of Grameen Bank

Dr. Jane Goodall, DBE

UN Messenger of Peace, Founder of the Jane Goodall Institute

José Manuel Barroso

Former President of the European Commission and Prime Minister of Portugal

HEALTH IS WEALTH SEPTEMBER 21 HOW TO BUILD BACK HEALTHIER

→ Alongside the United Nations General Assembly, a hybrid event on the topic of “Health is Wealth” convened on September 21st. Some of the world’s most prominent governmental and corporate leaders gathered to address the pressing issues of today: the future of health, pandemic responses, biotechnology, and more.

Covid-19 has transformed the world as we know it: The global economy shrank by approximately four percent, mobility came to an abrupt standstill, millions of people were pushed into extreme poverty, and weaknesses in our global health systems were harshly exposed. Amidst these extreme challenges, the pandemic has propelled global leaders to find solutions to these complex issues – in effect chartering a path towards more equitable, sustainable, and resilient health systems.

HEALTH GAPS AND INVESTMENT POTENTIAL

With more than 600,000 virtual participants coming from more than 100 countries, Health is Wealth has firmly contributed to the global debate on investment in resilient and inclusive health systems. Each year, poor health around the world results in about 15% lower GDP from premature death and lost productivity. Beyond the obvious benefits to individuals and societies, addressing health weaknesses has the potential for massive economic payoff. It is estimated that for every \$1 invested in the health systems of low-income countries, we could see an economic return between \$2 and \$4.

According to the World Health Organization, about one-third of the world population lacks access to essential health products, including vaccines and diagnostic tools. In a globalized world, where we are all intrinsically connected to one another, humanity cannot afford to have a health disparity which places such a disproportionate burden on vulnerable populations. At Health is Wealth, world leaders discussed ways to close this dangerous health gap.

PHOTOS: FII INSTITUTE



Adah Almutairi, Professor of Pharmaceutical Chemistry, University of California San Diego, Board of Trustees FII Institute

At the event, the FII Institute launched its Global Infectious Diseases Index. It uses a specially designed AI tool to track pathogens around the world, providing key data to help prepare for and resist infectious diseases. Working in near-real time, it was developed in partnership with Metabiota, the global pioneer in infectious disease risk solutions, and the leading technology consulting firm Accenture.

The Global Infectious Diseases Index tracks up to 60 pathogens, including those behind Covid-19, dengue and measles. It is designed to increase global awareness about infectious diseases including tuberculosis, malaria and HIV, as well as reduce threats and provide valuable insights to drive decision-making. The data also include countries ranked by Highest Healthcare Expenditure (as a percentage of GDP), the number of people per country vaccinated for each disease and in-depth information on medical professionals and services. ■

FII 5 OCTOBER 2021 INVEST IN HUMANITY



As leaders navigate the global economy through unprecedented transformations, opportunities are increasing – however, so are risks. How can the global investment community work together to launch a new era of investment in human progress?

Current and former world leaders joined the debates and discussions at the 5th Anniversary of the Future Investment Initiative (FII) in Riyadh. Demonstrating the reach of the FII community across the world, political leaders from Africa, Europe, North America and the Middle East joined discussions on equality, ingenuity and scalability.

His Royal Highness Crown Prince Mohammed bin Salman of Saudi Arabia, as well as Crown Prince and Prime Minister of Bahrain Salman bin Hamad Al Khalifa attended a special session to listen to a live interview with His Excellency Kyriakos Mitsotakis, Prime Minister of Greece. In this, ▶

PHOTOS: FII INSTITUTE; LOGOS: NY TIMES (3), ALAHAM, REUTERS, BLOOMBERG, XNEWS, NIGRIANWESDESK, AAWSAT NEWS, SPAGOV, AJELNEWS24, HASHKSA, SABQORG, ALARABIYA, SAUDINEWS50

HIGHLIGHTS

284

Speakers from 42 countries

5,072

Participants from 80 countries

106

Sessions with world-leading CEOs, investors and policymakers

3.6mn

Livestream Viewers

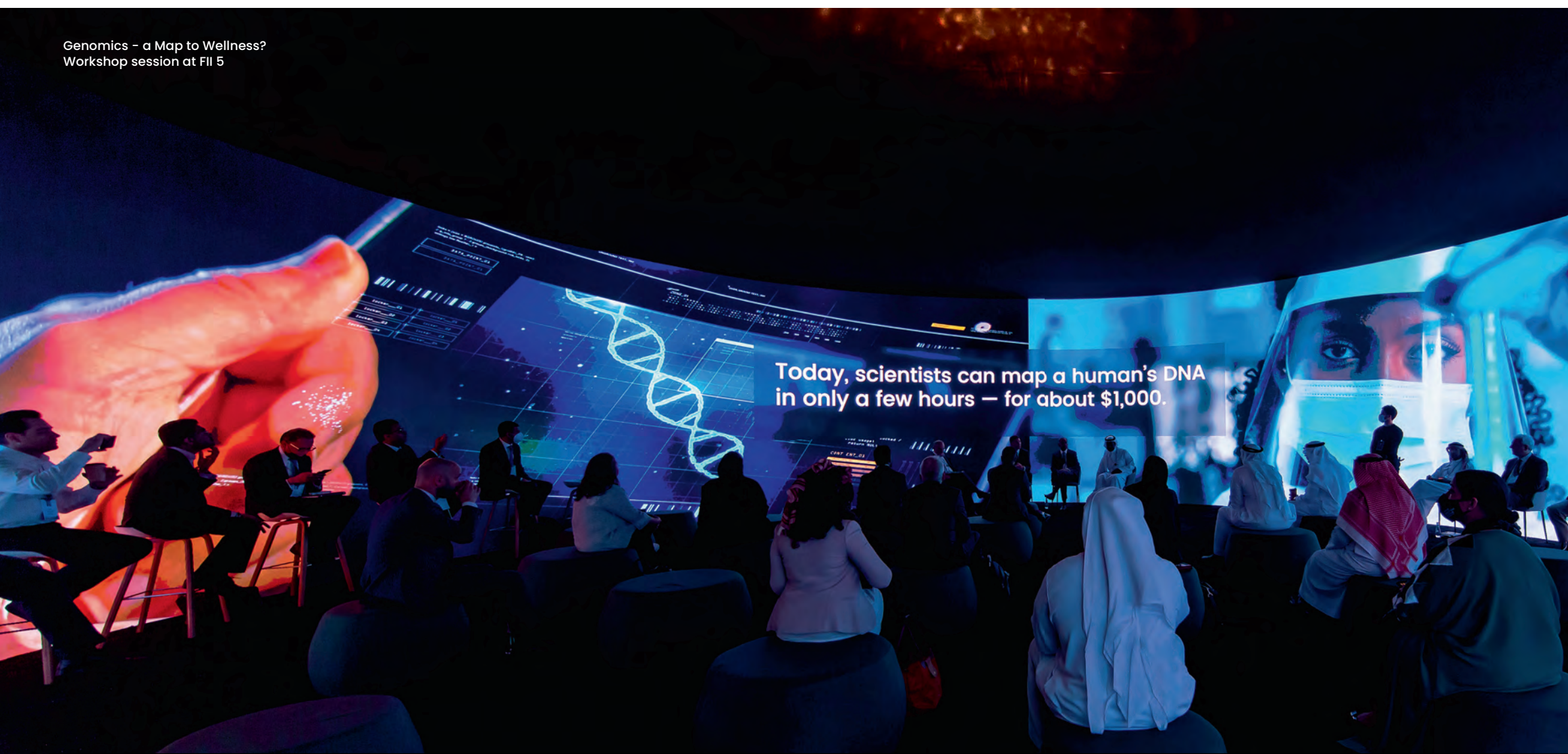
“

Over more than 70 years of uninterrupted presence in the Kingdom of Saudi Arabia, HSBC has built strong long-term strategic relationships supporting economic growth and social development. HSBC connects international customers to the Kingdom who are engaged with the country's ambitious economic reform agenda. These are also the reasons why HSBC is a founding strategic partner of the FII. We share the same long-term commitment to supporting the Kingdom's development and to ensuring both it and its companies play a leading role in solving some of the world's most urgent challenges, such as the transition to net zero. HSBC looks forward to making further progress on our common agenda at the sixth FII later this year.”

NOEL QUINN

CEO HSBC Group

Genomics – a Map to Wellness?
Workshop session at FII 5

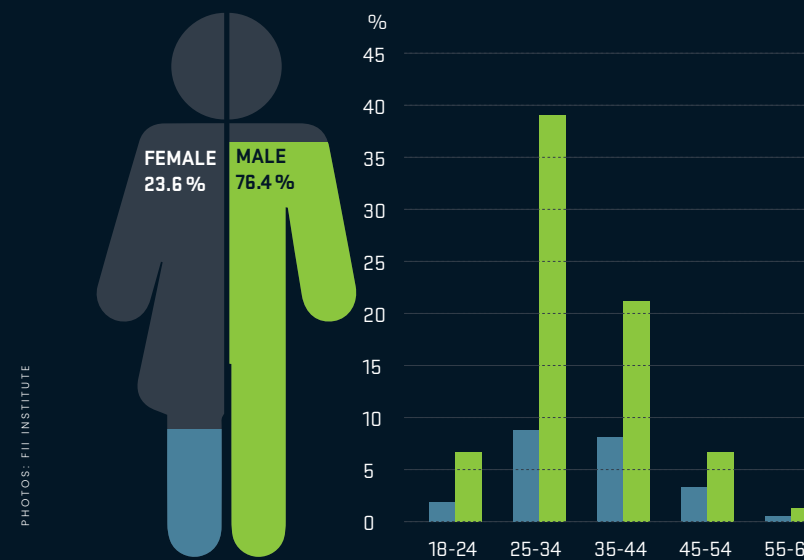


↳ Mitsotakis outlined numerous fields for cooperation between Greece (and the EU) and the Gulf region. The global leaders attending FII's Invest in Humanity event also included the current presidents and prime ministers of Nigeria, Gabon and Armenia, plus former presidents or prime ministers such as Stephen Harper (Canada), Matteo Renzi (Italy) and Kersti Kaljulaid (Estonia). The high esteem of bilateral and multilateral partnerships with Saudi Arabia was also expressed through the strong presence of the diplomatic community, with 40 ambassadors participating in the event.

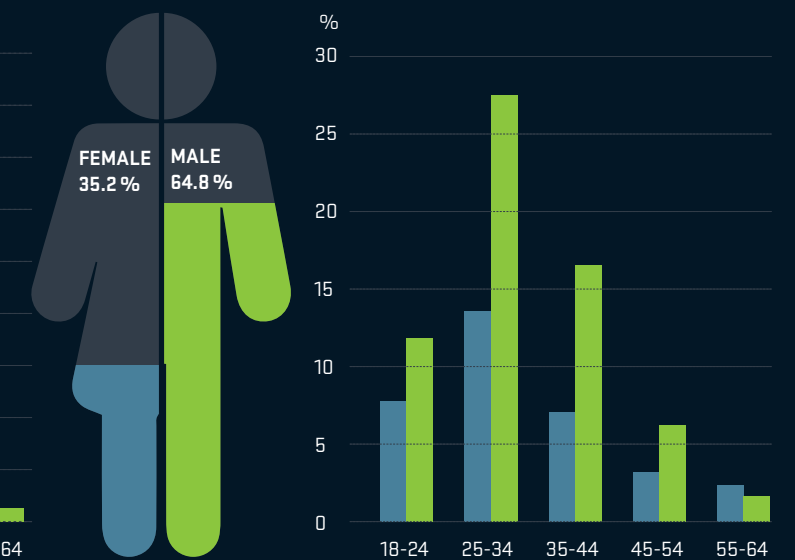
INVESTING FOR IMPACT

The global financial elite met for a summit in Riyadh. CNN anchor Richard Quest hosted a debate on "Investing for Impact" that included some of the biggest names in the industry: Ana Patricia Botin (Banco Santander), Ray Dalio (Bridgewater), David Solomon (Goldman Sachs), Khaldoon Khalifa Al

INSTAGRAM AUDIENCE OF FII 5



FACEBOOK AUDIENCE OF FII 5



HE Muhammadu Buhari, President of Nigeria



A future for tourism: Kelly Craighead, CEO Cruise Lines International; HE Reyes Maroto, Minister of Tourism, Spain; HRH Princess Haifa Al Saud, Assistant Minister of Tourism, Saudi Arabia (from left to right).



Hamed Fayaz, Vice Minister of Culture, Saudi Arabia

➤ Mubarak (Mubadala), Patrice Motsepe (African Rainbow Minerals), Stephen Schwarzman (Blackstone) and Larry Fink (BlackRock). They talked about the vital importance of a collective will to take on the climate challenge, as no country can master this on its own. Governments, the private sector and civil society must combine to do more.

Two of the main discussion topics during the three days of FII 5 were the main disruptive forces of the early 2020s: climate change and the Covid-19 pandemic. Just one week before the global climate summit COP 26 in Glasgow, the Invest in Humanity event explored how the investment community, business and government can work together to achieve progress towards the circular carbon economy.

When the word “Covid” was used, it was primarily joined by the prefix “post-”. From tourism to crypto-mining, every industry had the redesign of its business models in mind, according to the lessons from the pandemic. The medical in-

dustry further reflected on preparing for the next pandemic. As Metabiota founder Nathan Wolfe put it: “Our response to Covid was at human pace – we need a response at machine pace.”

FOCUS ON ESG

One of the most used acronyms during the Invest in Humanity event was “ESG”. Many sessions addressed various facets of Environmental, Social, and Governance principles and models. Two of the most important female business leaders of Saudi Arabia participated in the ESG debates: HH Princess Nouf bint Muhammed Al Saud, Chair of C20 and CEO King Khalid Foundation, and Rania Nashar, Head of Compliance and Governance, Public Investment Fund (PIF). Among the CEOs of multinational corporations that contributed to the ESG discussion were Jean Bernard Levy, (EDF Group), Ronald O’Hanley, (State Street Corporation), Hazem Ben-Gacem (Investcorp) and Alessandro Profumo (Leonardo). ■

“

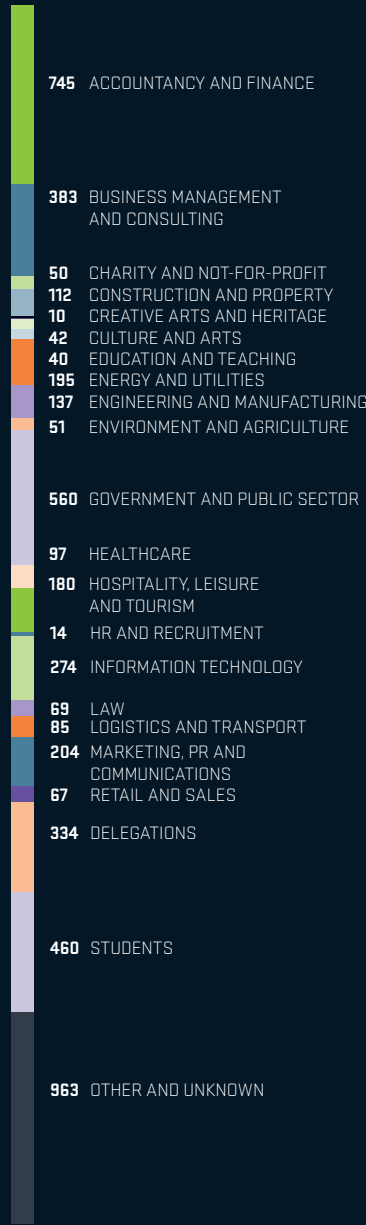
Ma’aden’s strategic partnership with the FII Institute has been a key driver of conversations and alliances that help us achieve our goals. Through the 5th edition of FII in 2021, we were able to raise awareness of the importance of mining to Saudi Arabia’s economic diversification and connect with peers to create opportunities that put us on the path to long-term sustainable growth.”

PHOTOS: FII INSTITUTE

ABDULAZIZ AL HARBI,
Deputy CEO of Ma’aden



**SECTORS OF ACTIVITY
OF FII 5 PARTICIPANTS**



**MORE
ONLINE**



Signing ceremony for
FII Institute's Academic
Partnerships

STRATEGIC PARTNERS POWERING IMPACT ON HUMANITY

To make a positive Impact on Humanity, it is far better to work together. To support our joint mission to serve humanity, the FII Institute cooperates with high-profile strategic partners that have unique experience in various fields and industries all over the globe. We are honored to work with you and to count on you.

FOUNDING PARTNER: PIF (PUBLIC INVESTMENT FUND)



The Public Investment Fund of the Kingdom of Saudi Arabia (PIF) is one of the largest sovereign wealth funds in the world. It focuses on long-term, opportunistic investments, both domestically and internationally. Since its creation in 1971, PIF expanded its assets to well above USD 500 billion. Since 2015, the PIF has been led by HE Yasir Al-Rumayyan. The Fund is aligned with Saudi Arabia's Vision 2030 initiative, and contributes directly to the diversification of the national economy. It employs a clear, methodical and professional mechanism when selecting its investment sectors, as it relies on an investment policy specific to each sector, and clarifies the investment aims of each of its portfolios.

VISION PARTNER: MINISTRY OF INVESTMENT

The Ministry of Investment of the Kingdom of Saudi Arabia (MISA) was established as the General Investment Authority in 2000 during the reign of King Fahd and was transformed into a ministry in 2020 through a royal decree issued by King Salman. MISA works with government entities to create, develop and market business opportunities. It offers supportive and advisory services to organizations, finding solutions to their business needs and implementing local initiatives by drawing on a wealth of global knowledge and experience. MISA plays a key role in Saudi Arabia's Vision 2030 initiative, which focuses on economic liberalization, foreign direct investment and economic development.



وزارة الاستثمار
Ministry of Investment

BNY MELLON

The Bank of New York Mellon Corporation (BNY Mellon) is an American investment banking services holding company headquartered in New York City. Since its formation through the merge of The Bank of New York and the Mellon Financial Corporation in 2007, it has become the world's largest custodian bank and securities services company, with USD 2.4 trillion in assets under management and USD 46.7 trillion in assets under custody. BNY Mellon operates in 35 countries in the Americas, Europe, the Middle East, Africa and Asia-Pacific.



BNY MELLON

HSBC



Founded in 1865, Hongkong & Shanghai Banking Corporation Holdings (HSBC) is one of the world's largest banking and financial services organisations. HSBC has offices in 64 countries and territories across Africa, Asia, Oceania, Europe and the Americas, serving around 40 million customers. Its climate strategy is to mobilize finance and accelerate innovation to help drive the transition to a global net zero. HSBC is also working with peers and industry bodies to develop globally relevant common standards to gauge progress on tackling climate change.

MA'ADEN

Ma'aden is among the fastest-growing mining companies in the world, and the largest multi-commodity mining and metals company in the Middle East. Founded in 1997 to explore and develop Saudi Arabia's mineral resources, the company is mining for phosphate, gold, aluminum, copper and industrial minerals. Ma'aden complies with the highest international standards of corporate governance, and continues to build the company operations on a strong foundation of sustainable practices.



NEOM



نيوم NEOM

Neom is Saudi Arabia's city of the future. Announced by HRH Mohammed bin Salman at the first FII in October 2017, the city is planned and built in the Tabuk Province of northwestern Saudi Arabia. Its area of more than 25,000 km² stretches from mountain ranges to the shores of the Red Sea and the Gulf of Aqaba. Neom is part of the Vision 2030 initiative and will incorporate sustainable and smart city technologies. The total investment for Neom is estimated to reach USD 500 billion. The Neom development company is fully owned by the Public Investment Fund.

RELIANCE



Reliance Industries is a multinational company headquartered in Mumbai. It is one of the largest Indian companies with a revenue of about USD 100 billion and more than 200,000 employees. Reliance's businesses cover a multitude of industries including energy, petrochemicals, natural gas, retail, telecommunications, mass media, and textiles. The publicly listed company continues to be India's largest exporter, accounting for 8 percent of India's total merchandise exports and with access to markets in over 100 countries.

ROYAL COMMISSION FOR AL-'ULA

The Royal Commission for Al-'Ula (RCU) was established in July 2017 to preserve and develop the 2,000-year-old archaeological and historical site of Al-'Ula. The oasis in Northwestern Saudi Arabia was one of the most important trading hubs of the Nabatean period, together with Petra in today's Jordan. The Royal Commission aims to develop and promote Al-'Ula as an international tourism destination. Working hand in hand with the local community, Al-'Ula will invest in education and learning for the next generation, and create training and employment opportunities for its people.

الهيئة الملكية لمحافظة العلا
Royal Commission for AlUla



SABIC



The Saudi Basic Industries Corporation (SABIC) is ranked among the world's largest petrochemicals manufacturers. Founded in 1976 by royal decree to convert oil by-products into useful chemicals, polymers and fertilizers, today's SABIC has operations in around 50 countries, a global workforce of over 30,000 employees and a portfolio of more than 10,000 patents. In 2021, SABIC's global revenue reached more than USD 45 billion. The company is based in Riyadh, publicly listed and 70% owned by Saudi Aramco.

SAUDI ARAMCO

The Saudi Arabian Oil Company (Saudi Aramco) is a public petroleum and natural gas company based in Dhahran. It is a leading producer of the energy and chemicals that drive global commerce and enhance the daily lives of people around the globe, by delivering an uninterrupted supply of energy to the world. The company believes in the power of energy to transform lives, enhance communities, advance human progress and sustain our planet. Founded in 1944 and state-owned since 1976, Saudi Aramco is one of the biggest companies in the world by revenue (more than USD 350 billion) and by market capitalization.

أرامكو السعودية
saudi aramco



SNB

The Saudi National Bank (SNB) is the largest financial institution in Saudi Arabia and one of the financial powerhouses in the region, with more than 11 million customers and assets of SAR 914 billion. SNB plays a vital role in supporting economic transformation in Saudi Arabia by transforming the local banking sector. Its strategy is closely aligned with Saudi Arabia's Vision 2030. SNB also leverages its position as the largest institutional and specialized financier in Saudi Arabia to support the Kingdom's landmark deals and mega projects.



SOFTBANK VISION FUND



The SoftBank Vision Fund is the world's largest technology-focused investment fund. It was founded in 2017 as venture capital fund with a capital of USD 100 billion. Its biggest shareholders then and now are the SoftBank Group and the Public Investment Fund of Saudi Arabia. The fund seeks to offer the capital, expertise, and wide-ranging support needed to ensure that founders reach their full potential — turning bold vision into big impact. Some of SoftBank Vision Fund's notable investments include Uber, Nvidia, ByteDance, WeWork, Flipkart, Klarna and Coupang.

STC

Saudi Telecommunication Company (STC) is the enabler of digital and telecommunications services in the Kingdom of Saudi Arabia, and is among the leading operators in the Middle East with an annual revenue of SAR 63 billion. The company offers landline and fixed infrastructure, mobile and data services, digital services and platforms. STC's purpose is to create and bring greater dimension and richness to people's personal and professional lives.



THE RED SEA DEVELOPMENT COMPANY



The Red Sea Development Company (TRSDC) was established in 2018 by the Public Investment Fund of Saudi Arabia. Its purpose is to drive the development of The Red Sea Project, a sustainable and luxurious tourism destination along Saudi Arabia's west coast that is part of the Saudi Vision 2030 program. The site encompasses an archipelago of more than 90 pristine islands, miles of sweeping desert and dramatic landscapes that include volcanoes and canyons. At FII 5, the CEO John Pagano pledged to not only protect the Red Sea ecosystem, but to enhance it, aiming for a 30 percent net conservation benefit.

EXECUTIVE TEAM



RICHARD ATTIAS

CEO, Morocco

Richard is a trusted advisor to Heads of State, business executives and civic leaders seeking to build influence and effect change.



RAKAN TARABZONI

COO, Saudi Arabia

Rakan is a motivational leader whose track record comprises both global players and start-ups – the perfect combination for FII Institute.



SAFIYE KUCUKKARACA

Acting Head of THINK, Denmark

Safiye is an indefatigable network builder and impact generator. She has a rare combination of a start-up mindset and passion for structure.



ANTHONY BERKLEY

Head of ACT, USA

Anthony always seems to be one step ahead of the market. Passionate and hardworking, he has a track record of creating long-term value.



MUTASSIM AL-KHATANI

Head of Shared Services, Saudi Arabia

Mutassim is one of those rare persons that combine a transformative mindset with straight results-orientation – quite a backbone of the Institute.



REEM ALSAUD

Head of Communications, Saudi Arabia

Reem has a strong and focused spirit, and two decades of experience in sectors like NGO, Corporate and Parliamentary.

“

I want to congratulate the FII Institute for their achievements over the years and for prominently placing Saudi Arabia on the global investment map. At MISA, our aim is to connect with the world's leading investors and innovators so they can understand the investment opportunities available in Saudi Arabia, and our partnership with FII – supported by the incredible work of the FII Institute team – provides us with the ideal opportunity to do this.

FII has adapted to the changes in the way the world works and continues to go from strength to strength. We are proud to be a partner of such an innovative and forward-thinking platform. It helps us to increase the prominence of our brand – but just as importantly it helps us to reach the decision-makers we need to reach, in an environment that fosters connection and innovation.

The Ministry of Investment of Saudi Arabia is proud to be the first Vision Partner to the FII Institute and we applaud our community of Strategic Partners for supporting the Institute's global goals and objectives.”

HE KHALID AL FALEH

Minister of Investment, Kingdom of Saudi Arabia

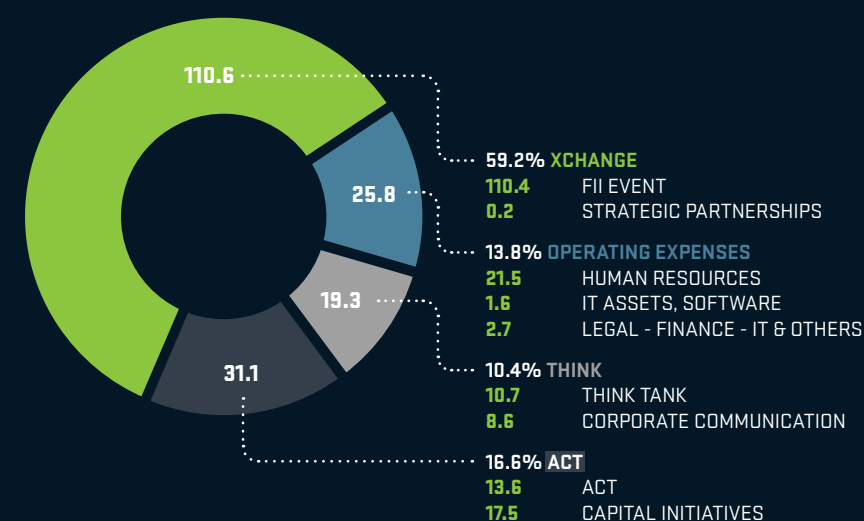
FINANCIAL STATEMENT

EXPENSES AND REVENUES

INVEST IN HUMANITY

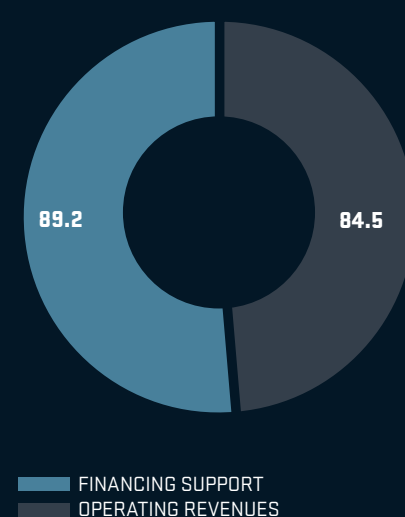
EXPENSES

SR millions



REVENUES

SR millions



48.6%

Operating revenues mainly from event sponsorships and strategic partnerships

51.4%

Financing support, mainly from founding partner

PHOTOS: SDANNAM / FII INSTITUTE

CAPITAL INITIATIVES

SR millions

