

FUTURE INVESTMENT INITIATIVE

Powered by the FII Institute

5TH
ANNIVERSARY

A photograph of two women in graduation gowns, one presenting an award to the other. The image is overlaid with a dark teal gradient.

INVEST IN HUMANITY

26-28 OCTOBER 2021

RIYADH, SAUDI ARABIA



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Letter from the Chairman

The Future Investment Initiative has come a long way in its first years, and this 5th anniversary showed, that it will continue on its dynamic and impactful journey. The success of FII to date is testament to the eagerness of the private and public sectors to play an active role in addressing the issues we face as a global community. By leveraging the enormous economic opportunities that will lie ahead in the post-Covid era, we will also catalyze the changes needed to achieve an equitable, prosperous future for all.

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

**We will catalyze the changes needed to
achieve an equitable, prosperous future for all.**

– HE Yasir Al-Rumayyan, FII Institute Board of Trustees

**Humankind is capable and resourceful beyond
imagination. Our only limit is our expectation.**

– Adah Almutairi, FII Institute Board of Trustees



A welcome from the FII Institute Board

On behalf of the chairman of the FII Institute Board of Trustees, His Excellency Yasir Al-Rumayyan, thank you for being here at the 5th edition of the FII. In this edition we continue to bring great minds to one of the most youthful regions of the world with the goal of positively impacting humanity.

The pandemic had made it clear that what happens on one side of the world can change lives on the other side. We're all in it together. No part can be compromised, ignored or shunned without hurting the whole. It's no longer enough to make a statement. We have to make a difference. It is our moral duty to create meaningful, measurable and sustainable growth for infinite generations to come. At FII we look at an investment and ask ourselves, how will it benefit humanity? Over the next few days we aim to embolden the global financial community to ask for more from their investments. Humankind is capable and resourceful beyond imagination. Our only limit is our expectation.

We can achieve both profits and a better world. It's not a noble cause any more. It's a critical call to action. Your investments can accomplish more.

Ladies and Gentlemen, this is the challenge of a lifetime. I'm confident that what we do here will make our investments more impactful and our lives brighter.

Working individually makes a statement. Working together makes a difference.

Adah Almutairi,
Professor, University of California,
Member of the FII Institute Board of Trustees ←

Let us invest in the dignity of mankind

We have generated knowledge in unprecedented speed and volume. But we have not become wiser. Worldwide spending on education is nearly \$5 trillion per year. But we are still struggling with a learning crisis that leaves millions of children uneducated. We have technologies that allow us to communicate with billions of people in seconds. Yet we communicate less effectively and have become more disconnected than ever before from ourselves and those around us. Vaccines are produced at record speed. The developed countries are moving to a post-Covid world – but only 4 percent of Africa’s 1.3 billion people are fully vaccinated. That is a moral bankruptcy. Where is our common humanity here?

We have created the worst increase of inequality in history. Power, profit and wealth are concentrated in the hands of a few. But there is a silver line: This inequality is man-made – and it can be reversed. Our human family is experiencing the greatest test of solidarity in generations. Let us become the generation that can redress our imbalances and deliberately invest in the humanity of every man – and of every woman. ←

Captains of industry: See the human face of the lives that you may impact. The humanity is your goal.

– Dame Graça Machel, Chair Graça Machel Trust

We have generated knowledge in unprecedented speed and volume. But we have not become wiser.

– Dame Graça Machel,
Chair Graça Machel Trust



FII Institute for Humanity Award

The Future Investment Initiative (FII) Institute for Humanity Award was launched at the 5th Anniversary of FII. 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 annual award will be given each year to two individuals in recognition of their distinguished careers and lifelong track record of commitment to serving humanity. The new award reflects the FII Institute's own "Impact on Humanity" agenda and how to make a brighter, more sustainable future for humanity. The award's first recipient opened the "Invest in Humanity" summit in spectacular style by singing her classic song "I Will Survive." Richard Attias, CEO of FII Institute, presented its inaugural humanity award to her and later to Machel. Attias 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 art and culture." ←

The FII Institute for Humanity Award is setting new standards for serving people around the world.

- Richard Attias, CEO FII Institute



Richard Attias (left) with Gloria Gaynor (right)



Dame Graça Machel (center) with HRH Princess Reema bint Bandar Al Saud (right)

Include the most marginalized in your business models. Enable your employees and customers to enjoy the dignity of choice.

- Dame Graça Machel, Chair Graça Machel Trust

HE Shaikh Salman Bin Khalifa Al Khalifa, Finance Minister Bahrain



I am sure this is just the beginning of forging a very strong strategic partnership between our two countries.

HE Kyriakos Mitsotakis, Prime Minister of Greece

Partners in the lead

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

His Royal Highness Crown Prince Mohammed bin Salman of Saudi Arabia, and Crown Prince and Prime Minister of Bahrain Salman bin Hamad Al Khalifa, attended a special session on Tuesday to listen to a live interview with His Excellency Kyriakos Mitsotakis, Prime Minister of Greece. In this, Mitsotakis outlined numerous fields for cooperation between Greece (and the EU) and the Gulf region. They included the export of Arabian renewable energy to Europe via Greece, gas prospection in Greek waters assisted by Saudi Arabia, and the further development of the Saudi Arabian tourism industry using Greek know-how. →



HE Ali Bongo Ondimba, President of Gabon

→The global leaders attending FII's Invest in Humanity event included the current presidents or prime ministers of Nigeria, Gabon, Greece, Bahrain and Armenia, plus former presidents or prime ministers such as Stephen Harper (Canada), Matteo Renzi (Italy) and Kersti Kaljulaid (Estonia).

Most of the G20 Group of countries were represented by ministers or secretaries from their respective governments. For the United Kingdom, investment minister Lord Gerry Grimstone argued that governments around the world do not have the resources to deal with climate change. He believes they need to leverage vast amounts of private-sector investment alongside to do that.

On the issue of global supply chain disruptions, Don Graves, US Deputy Secretary of Commerce, said: "Predictability, consistency and transparency – that's really the way we can make sure our supply chains continue to be strengthened. We have to invest in supply chains at home, but also invest in partnerships around the world."

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 Invest in Humanity event. ←



The human approach to investment is the only way to get along. Investing in humanity is investing in survival.

- HE Muhammadu Buhari, President of Nigeria

Big Finance



Capital is abundant and needs to be put to work – but in a reasonable way.

- Larry Fink, Chairman and CEO BlackRock

Investing for impact

CNN anchor Richard Quest hosted a live board meeting on “Investing for Impact” that included some of the biggest names in global finance: Ana Patricia Botin (Banco Santander), Ray Dalio (Bridgewater), David Solomon (Goldman Sachs), HE Khaldoon Khalifa Al Mubarak (Mubadala), Patrice Motsepe (African Rainbow Minerals), Stephen Schwarzman (Blackstone) and Larry Fink (BlackRock).

In a lively debate, board members talked about the vital importance of a collective will to contribute to the climate challenge, as no country can master this on its own, and governments, the private sector and civil society have to combine to do more. “When we bring the private and public sectors together, we can solve many problems, but often we see the public sector trying to do it all,” Larry Fink said. For Ana Botin, Covid-19 showed that there is indeed the necessity of a strong public sector: “Like in a war, in a pandemic it’s the government’s responsibility to take care of its people.” For the private sector, she sees a different target: “The best way for us to invest in humanity is to take care of our customers and our people. We should have the clear focus to help our customers and all our stakeholders prosper.”

Bridgewater Co-Chairman Ray Dalio is not so sure. “I am a bit confused about capitalism. It has been a remarkable allocation system, but it has failed to provide equal opportunities and to consider the total costs of allocation, for example pollution.” The answer, according to Dalio, “lies in entrepreneurship and technology. Young people come up with great ideas.”

South Africa’s Patrice Motsepe raised the equality question, especially concerning the 300 million young people in Africa: “They are potentially a demographic dividend, but if we don’t do enough for them, it could turn out to be a demographic →



Ana Botin, Group Executive
Chairman Banco Santander



Ray Dalio, Co-Chairman
Bridgewater



Patrice Motsepe, Chairman
African Rainbow Minerals



David Solomon, Chairman and
CEO Goldman Sachs Group



HE Khaldoon Khalifa Al Mubarak, CEO
Mubadala Investment Company

→ time bomb. We feel a sense of urgency that something real has to happen.“ Covid-19 showed that “something real” can indeed happen, as Mubadala CEO Khaldoon Khalifa Al Mubarak noted: “Within less than 12 months we went from the start of the pandemic to the start of vaccination. This was only possible through a collaboration between public and private sector.“ For Al Mubarak, these joint actions are a blueprint for the fight against climate change: “To get to net zero, we will need more than just west or east, north or south – we need all of us.“ Goldman Sachs CEO David Solomon sees the “need to make a balance between short-term results and long-term investments.” And the Big Finance board unanimously tended more to the long-term side of the equation. Blackstone’s Stephen Schwarzman: “As a private company, we always decided what looked best in the long term. And we didn’t change that after going public.” Santander’s Ana Botin: “I need to deliver every quarter – but the company has to survive for decades.“ BlackRock’s Larry Fink: “The best companies are long-term focused. We all have to get along with short-term issues – but that doesn’t make the difference.“ And Mubadala’s Al Mubarak: “I have the luck to have investors that want us to take patient decisions.”

With that amount of investment experience in place, what is the best long-term investment? David Solomon has a simple answer: “Education is the passport to a better life. I propose making teachers the only people in society that don’t pay taxes.“

And what about taxation for the billionaires? We can talk about that, the billionaires said: Ray Dalio “would pay higher taxes if it raises productivity and creates equal opportunities.” Larry Fink agreed: “Same with me.” ←





EQUALITY

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Disrupting education

During the 20th century, education stayed largely unchanged: teachers taught students in classrooms, professors taught students in lecture rooms – then came Covid and disrupted education everywhere. The pandemic catalyzed the biggest shift ever in education. Learning emancipated itself from fixed places and age groups, became open for new teaching tools and teaching persons.

You thought that should be over, because we're entering the age of machines doing the learning for us? Think again, says Ulrik Kristensen, CEO of the education company ARea9: "Sorry to disappoint all who think that, in times of Google, learning is no longer necessary. Just the contrary, we have to learn even more. We don't learn once for the whole life – we have to learn again and again." And it's not only about learning something new, as Saudi Arabian e-learning consultant Reem Bin Saddik adds: "At the same time, we all have to unlearn."

In education, technology plays an ever more important role. And with it, investment: Venture capital going into edtech in 2020 was 32 times higher than a decade ago, as futurist Anne Lise Kjaer pointed out. As soon as alternatives to the face-to-face situation between teacher and students are possible, opportunities blossom. One of them was presented by Peggy Johnson, CEO of the computing company Magic Leap: augmented reality via AR glasses. "We have the opportunity to augment teaching – you can be on a different continent than your student, and you can both work with the same tools on the same workpiece." This brings education close to the Metaverse.

While technology creates new opportunities for how to learn, it doesn't answer the question of what to learn. So we will have to find new answers for ourselves, as two speakers highlighted – with completely different focal points. Tony Chan, president of the King Abdullah University (KAUST) and FII Institute board member, stressed the responsibility of educational institutions to get into sustainability mode: "For KAUST, sustainability is a core value. That's what we preach. And that's what we →



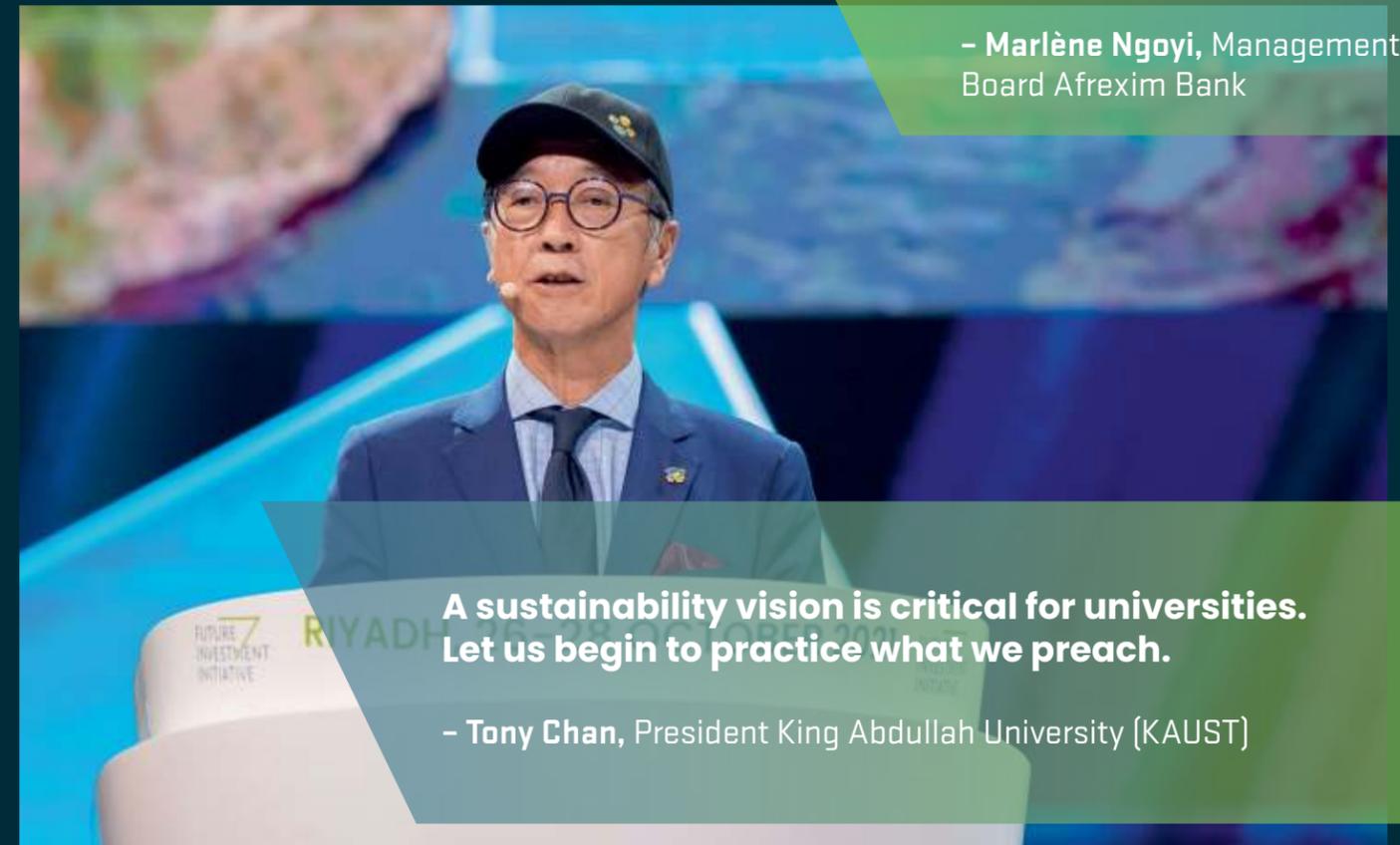
**We all have to unlearn.
And we all have to keep learning.**

– Reem Bin Saddik, CEO Bin Saddik Consultancy



**Often we put ourselves in
a cage. Don't accept it!
Chase your dream!**

– Marlène Ngoyi, Management
Board Afrexim Bank



**A sustainability vision is critical for universities.
Let us begin to practice what we preach.**

– Tony Chan, President King Abdullah University (KAUST)



Social Media connects us all, regardless of hierarchy. It provides inclusivity and equality.

– Lama Almahawi, Business and News Reporter



Jacques Attali, President
Positive Planet Foundation

→ practice.” French economist Jacques Attali meanwhile pointed to the challenge of teaching for a more and more uncertain future. Painting a global history of education in just three paragraphs (see box), he sees us at a point never reached before: “We have to teach jobs that do not exist – but may exist later.” With this task, the role of education shifts from learning stuff to building open, future-minded personalities.

This leads Attali to another disruptive field in contemporary education: “A fundamental challenge is to find teachers for this. There is a huge need to increase the education and status of teachers.” The proposal of Goldman Sachs CEO David Solomon to exempt teachers from paying taxes (see page 16) points in the same direction: Education is not a duty and a burden, it is a key factor for growth of GDP – and of humanity.

Just as education emancipates itself from classrooms, teaching can also happen anywhere and anytime. Badr Al Badr, CEO of Saudi Arabia’s Misk Foundation, stresses the importance of pivotal points in life that open up new horizons for young people and can define their future: “In every career, there are a lot of ‘What ifs’ – what would have happened to this person if no one had discovered their potential?”

Discovering potential will need new methods and institutions. But one thing will stay the same: Whatever options you have, it depends on what you make of them. To give the final word to the banker Marlène Ngoyi: “Don’t accept boundaries, chase your dream – go for it!” ←

ATTALI’S THREE ERAS OF EDUCATION

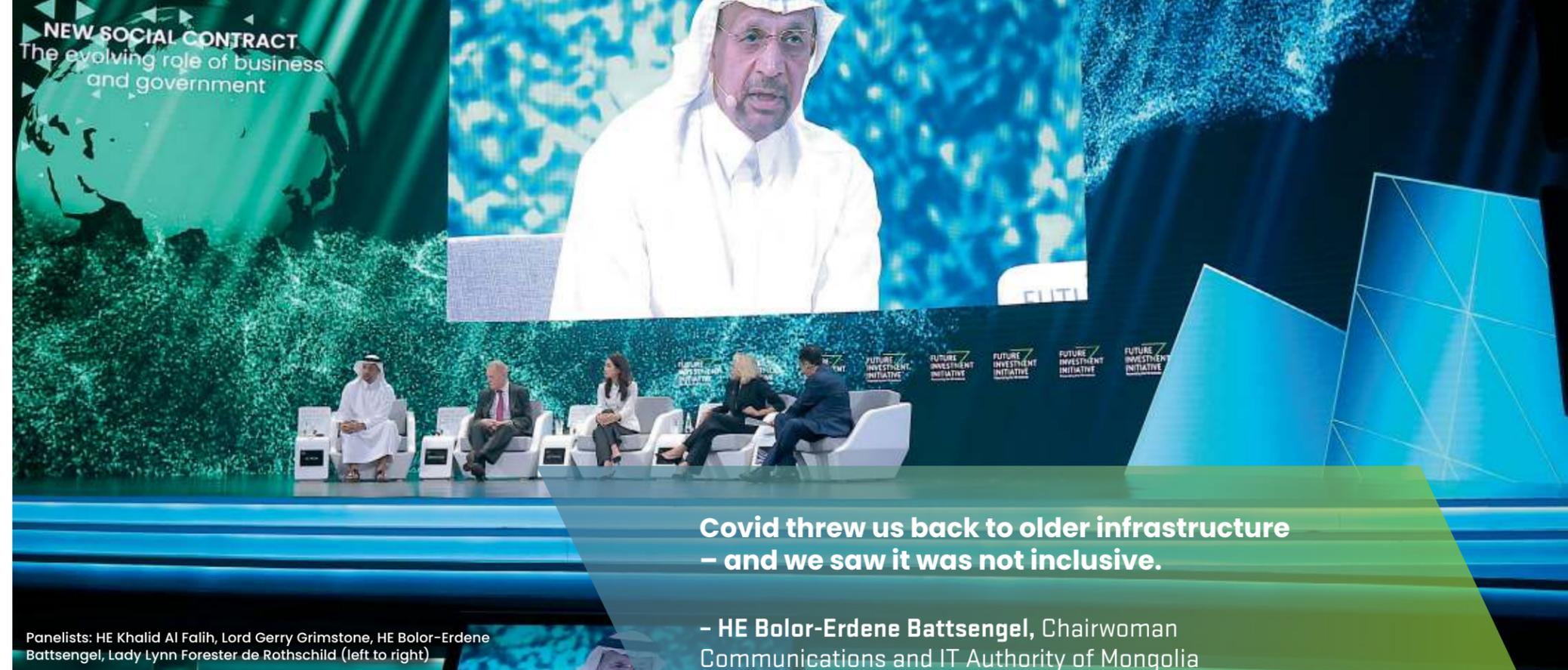
1 From about 6,000 years ago until the end of the 18th century; children always learned the job of their father – from tailor to tailor, from peasant to peasant.

2 Starting in France and Germany more than 200 years ago, children could learn whatever they wanted. They and their parents were searching for the best education and job available.

3 Beginning with the digital age, education has to prepare children for jobs which do not yet exist. ←



HE Bolor-Erdene Battsengel



Panelists: HE Khalid Al Falih, Lord Gerry Grimstone, HE Bolor-Erdene Battsengel, Lady Lynn Forester de Rothschild (left to right)

Covid threw us back to older infrastructure – and we saw it was not inclusive.

– HE Bolor-Erdene Battsengel, Chairwoman Communications and IT Authority of Mongolia

The new social contract

“In Saudi Arabia, the best people work for the government.” What locals may take for granted often comes as a surprise to Western experts like Lady Lynn Forester de Rothschild, Co-Founder of Inclusive Capital Partners. She joined a discussion about “The New Social Contract,” with the investment ministers of the UK and Saudi Arabia – Lord Gerry Grimstone and HE Khalid Al Falih. De Rothschild predicts a stronger role for governments in the West: “In the 1980s, the social contract was questioned by Milton Friedman and Ronald Reagan, and we bought into it.” But in the Financial Crisis of 2008/09, all the banks ran to their governments for help. And governments can help, de Rothschild says: “Government took us to the moon. Government invented the Internet.”

Al-Falih highlighted the role of government during the Covid crisis: “The Kingdom proved its resilience. The first focus of the government was saving

lives, the second was preserving livelihood.” People – business community and expats alike – could be assured the Saudi government was there for them. His British counterpart Gerry Grimstone pointed out that “government acted in an entrepreneurial way by placing very big bets very early in the pandemic” – thus paving the way for rapid vaccine development. For Grimstone, Covid showed that major crises “can only be solved in public-private partnerships.” Offering a Mongolian perspective, HE Bolor-Erdene Battsengel, Chairwoman of the Mongolian Telecommunication and IT Authority, said: “We implemented the e-mongolia platform that can be accessed even by a goat herder in the middle of nowhere in Mongolia. The platform offers 545 services. The amazing thing about it is that these services can be delivered to everyone, everywhere in Mongolia. This has helped to reduce corruption by 25%.” ←

For thousands of years, people in AIUla lived in harmony with the environment.

- Amr Al Madani, CEO Royal Commission for AIUla



Equality for environment

Oases open up horizons. Especially if you are responsible for one, like Amr Al Madani is responsible for AIUla in Northwestern Saudi Arabia: “For thousands of years, peoples have come through the oasis of AIUla to communicate, to trade and to innovate. They lived in harmony with the environment.”

Well, for most of these thousands of years, harmony was not an option - with scarce resources in harsh conditions, it was the only possible way. Or, as Princess Noura Al Saud of Aeon Partners puts it: “We as Arabs had to live sustainably by nature.” Now, there are different options. And now, sustainability is a deliberate choice for the future development of AIUla: “Economy does not necessarily have to come in conflict with environment,” says Amr Al Madani, and he sees it as his job to prove it. Part of his development masterplan is “to keep the oasis free of disruptive architecture.” Natural beauty and historic sites shall be seen and experienced - not consumed and destroyed.

The oasis owes its iconic sites to the Nabatean era 2,000 years ago, just like Jordan’s Petra. But Al Madani’s plans for AIUla reach far beyond: He sees a potential for 7 million visitors a year - about seven times the number of tourists that visit Petra. One of the main ingredients for reaching that target one day is the festival brand of “AIUla moments”: open for any kind of cultural event you can imagine. ←

ALULA’S 3P APPROACH

1 Place: Mountains and rocks have been shaped by millions of years, carvings show the traces of civilizations of thousands of years. Every journey is an exhibition. .

2 Product: The AIUla brand is centered around experience - with “AIUla Moments” as brand for different events taking place there.

3 People: Capacity building in the people of AIUla is a key for development - it allows us to build AIUla from within.

Social impact of culture and sports

What a difference three years can make! HE Hamed Fayeze gave us some numbers for the difference three years had made for him.

In 2018, Fayeze was appointed Vice Minister in Saudi Arabia's newly created Ministry of Culture. The headcount of the ministry has grown since then from 0 to 1500 persons. The ministry hosts 950 cultural events per year, has opened 3 new libraries this year and earmarked 100 million dollar for the development of the



HE Hamed Fayeze

Africa is first of all a reservoir of talents. They are most visible in sports – but do exist in every sector of society.

– Fatma Samoura, Secretary General FIFA

national film industry. The average age for employees of the ministry plus the ecosystem around it is 32 years. If there's one sector in the country where the vision of a new Saudi Arabia can not only be seen, but also felt, it's culture. "We want to share with the world the best what our culture has to offer", Fayeze says. And that is an ever growing lot.

Another vice minister adds another kickstart story: HE Bader Alkadi from the Ministry of Sport. Just four months ago, the country allowed for the first time private sports academies – and has already licenced 60 of them. And also this year, the ministry decided to launch a female national football team (soccer for our US readers) led by the German coach Monika Staab. And a whopping 700 players competed for a place in the team! "In 2016, sports contributed 0.2% to the Saudi BIP, now it's 0.44% and rising", Alkadi says.

The special role of football for societies was also highlighted by FIFA secretary general Fatma Samoura. With its global importance, visibility and mobility, football is a pioneer in the global sourcing of young talents – something every industry needs today and will practice tomorrow. Samoura's and FIFA's main challenge on this topic lies in Africa: "Africa is first of all a reservoir of talents", she says. "They are most visible in sports, but do exist in every sector of society." In a joint effort with the African Union, FIFA will endeavour new ways for talent detection on the continent – and at the same time improve the governance: "Money is invested in African football, but not always in the right way." ←

We want to share with the world the best what our culture has to offer.

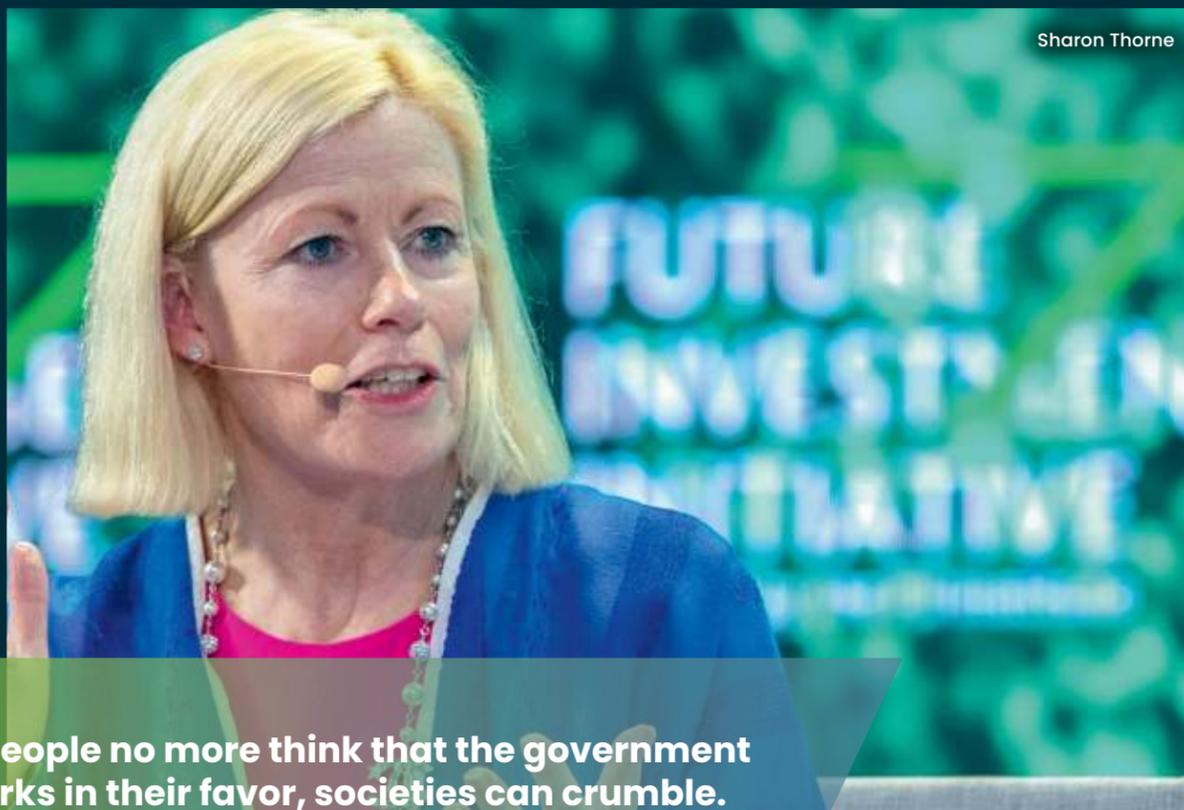
– HE Hamed Fayeze, Vice Minister of Culture, Saudi Arabia



HE Abdourahmane Cissé



HE Nabeel Alamudi



Sharon Thorne

If people no more think that the government works in their favor, societies can crumble.

– Sharon Thorne, Global Board Chair, Deloitte



Norm Coleman

Investing in equality

Sharon Thorne sees a “golden opportunity”. But it’s not a self-seller like a gold or oil rush: “We have to seize the opportunity”, the Global Chair of Deloitte says. The opportunity is called equality: “Businesses have to address inequalities. We have to ensure people have access to resources: education, healthcare, decent living.” No, that’s not socialism, how former US Republican Senator Norm Coleman points out. But even he sees the need to “rethink capitalism to lift a greater number of people out of poverty”.

It’s not only about people, Cote d’Ivoire minister HE Abdourahmane Cissé adds: “If we say, no one should be left behind, it means also countries. Everywhere at this event I hear there’s abundant capital. So why doesn’t it come to Africa?”

A part of the answer is given by Khalid Al Hussan, CEO of the Saudi Stock Exchange (Tadawul) – it’s the wrong perspective: “If you look at equality as a challenge, you will always struggle with problems. But if you look at it as opportunity, you find lots of them.”

That’s a perspective to which also Sharon Thorne wants to nudge corporate leaders: “Millennials want to work for companies that are purpose-related, and regulators check if the purpose you claim to follow is for real. Businesses, you are looked at.” ←

SMEs are major contributors to the economy and job creation. It is important to embrace them.

– Rania Nashar, Head of Compliance and Governance, PIF, Saudi Arabia

We cannot leave governance to the benevolence of shareholders. NGOs need to be involved.

– HH Princess Nouf bint Muhammad Al Saud, CEO King Khalid Foundation, Saudi Arabia



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. The session on the ‘G’ for Governance in ESG included two of the most important female business leaders of Saudi Arabia: 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). Princess Nouf bint Muhammed Al Saud said: “We cannot leave governance to the benevolence of shareholders. NGOs need to be involved.” And Rania Nashar delved into the question whether the governance lessons from large corporations can be leveraged to develop better management among early stage companies and small business owners, and eventually lead to sustainability and growth. For her, “SMEs are a major contributor to the economy and to job creation and it is important to embrace them.” She said Saudi Arabia has the ambitious goal to ensure the contribution by SMEs to the economy grows to 35 percent from 20 percent. Meanwhile, Stephen Harper, former Prime Minister of Canada, noted: “In my business we hear ESG all the time. But if you want to be effective at the “S” and the “E” you have to have the “G”, the governance that structures that. Everything flows downstream from governance.” →

→ The “E” letter of ESG stand for Environment, not Economy, but nevertheless asks for the price tag. How much does it cost to follow ESG rules? Lori Heinel, CIO of State Street Global Advisors doesn’t put a number on the ESG price tag, but she is convinced that there is a price. “It’s going to cost money to get to a greener future. It will create long-term value for society, but at the same time a short-term price.”

Hazem Ben-Gacem, Co-CEO of the Bahrain-based Investcorp, disagrees. He sees it as a “fallacy” to look at ESG as a cost item. “ESG in our mind is a way of conducting ourselves. And if this yields lower returns, then so be it.”

Alessandro Profumo, CEO of the Italian aerospace and defense company Leonardo, adds the cost that would be linked with ESG non-compliance: “What is the price of reputation? It’s infinite. Because if you lose your reputation, you lose the company.”

Two panelists came up with two different positions on the benefit of ESG. For Candice Brenet, head of sustainability at Ardian, ESG is not a cost, but a benefit: “We have seen in Covid that those companies least affected were the ones scoring high in ESG.” Investcorp’s Hazem Ben-Gacem says there is still not enough data to answer the question whether investing in ESG-compliant companies indeed yields higher returns.

And the social “S” in ESG? For Amanda Pullinger, CEO of 100 Women in Finance, it is “the hardest to focus on, because you have to change behavior for it.” But she doesn’t see an alternative: “We need multiple voices at the table.” ←

CALL TO IMPACT

1 ESG is not a one-size fits-all solution, but more like a toolbox. It means different things for different people in different regions.

2 Investing in ESG needn’t mean honoring the best pupil in class – it can also mean investing where the highest impact can be expected. That can often be the case of previous laggards in ESG compliance.

3 When investing in emerging market companies, the main focus should be on the G part of ESG: governance, transparency and business ethics.



ESG is a principle. And you don't break your principles, just because it's cheaper.

- Hazem Ben-Gacem, Co-CEO Investcorp



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As a platform business, we need to connect to the best in class, not to be the best in class.

– Todd Gibbons, CEO BNY Mellon,



Mansoor Hanif

Focus on frontier technologies

AI. IoT. 5G. 3D printing, robotics, drones, gene editing, blockchain, nanotech, big data and photovoltaic – these are the eleven “frontier technologies” identified by the UN Development Conference UNCTAD. As a group, they represent a market of \$350 billion right now, which is expected to grow to \$3.2 trillion as soon as 2025. The summit on frontier technologies at the Invest in Humanity event chose a 12th technology as headline: “Welcome to the metaverse.” And there will be more technology names in the future. The speed of technological progress opens new horizons almost daily - and poses ever new threats to traditional businesses. Todd Gibbons represents one of the most traditional businesses: banking. The CEO of BNY Mellon opts for a breath-saving strategy in matters of frontier tech: “As a platform business, we see ourselves more as an orchestrator. We need to connect to the best in class, not to be the best in class.”

Other panelists act more on the breathtaking side. Enter Mansoor Hanif. The Executive Director Emerging Technologies at NEOM Tech & Digital Holding is not convinced a bank is the right platform for frontier tech. It should be a city - a cognitive city: “We need cities that understand you - and cities you can understand.” These cities don't exist - yet. “There is no platform right now, so we are building one at NEOM. We can imagine the city - and then live in it.”

The name by which these frontier tech cities will be known is still open. In his speech, Hanif offered three names: Metacity, mixed-reality city, and digital-human city. But no matter which way the technologies develop - that way will lead through NEOM. “We can have a better life with the metaverse,” Hanif says. “We don't want to give you more technology - but more time.” Whatever repetitive tasks are swallowing your time today will be done by robots or avatars tomorrow. “By 2040, we expect that 10 percent of NEOM's population will be humanized robots.”

Frontier technology No. 13 was introduced to the conference by Patrice Caine, CEO of the French aerospace and defence corporation Thales: quantum technologies. →



→ Quantum is not a complete newcomer on the business stage, Caine admits: “Quantum technologies already happen – and we use them.” The Laser is one of the best-known examples of what Caine calls “the first quantum revolution“. But now we are getting into the second quantum revolution. Its main applications (see box) will see an increase of accuracy or computing power at a previously unimaginable scale: by a factor of a hundred or even a thousand.

What does this mean for business? Incumbents like Caine think of improvements for their already existing products, for example the inertial positioning system of an aircraft. “Today, on a flight from Paris to Riyadh, we have an error margin of one kilometer – without recalibration by GPS you simply miss the airport. With quantum tech the error margin can be reduced to one meter– no recalibration necessary.”

New players think less about improvement and more about disruption, as Rajeev Misra explains. The CEO of Softbank Investment Advisers lists four industries that are most likely to be disrupted within the next 2–3 years:

- Education: heavily shaken by Covid, and the acceleration of technological progress is here to stay.
- Life Sciences: as the vaccine development has shown
- E-Commerce: will not stay afloat as business as usual, but will have to pivot to social e-commerce.
- Financial Services: so far only the payment sector has been affected, but there is more to come. ←

QUANTUM APPLICATIONS

1 Sensing. The accuracy of sensors based on quantum technology will be improved by a factor of 100 compared with already available sensors.

2 Communication. The upside: Quantum tech will make it impossible to get hacked. The downside: It will be able to hack previously safe encryption.

3 Computing. Quantum tech can improve computing power by a factor of 100-1,000. Very useful for solving hyper-complex problems.

The disrupters of today get disrupted every year.

- Rajeev Misra, CEO Softbank Investment Advisers



NFT has become the first real use case for Blockchain. Before it looked like just crypto guys playing with crypto guys.

– Mike Novogratz, CEO, Galaxy Digital

Cryptos often talk about building a parallel monetary system. We seek ways to improve the existing system by means of crypto.

– Brad Garlinghouse, CEO Ripple

Crypto – now for real

If you thought Cryptocurrency is just a game some nerdy kids play: think again. The three crypto veteran panelists at the Invest in Humanity event show that crypto has become pretty grown-up stuff. No matter what age, the crypto guys always claim (like blockchain.com co-founder Cary Nicolas) to stand on the sunny side of the technological development: “The job today is to build a new financial infrastructure for the digital ecosystem.” But from outside the crypto bubble, it always looks like an insider game, far away from real-life developments.

It did look like that, Mike Novogratz admits. But this time it’s different, the Galaxy Digital CEO says: “Before, it looked like just crypto guys playing with crypto guys. But NFT has become the first real usecase for Blockchain.” Non-Fungible Tokens have launched their career in the digital arts world, but they might go on to conquer all sectors where individualized and protected content plays a role. Novogratz: “In ten years, your health record will be NFTs.”

Encrypting health records – that’s more an optimization than a revolution. Brad Garlinghouse is fine with that. The Ripple CEO is looking for “ways to improve the existing system by means of crypto.” The convergence of traditional and crypto finance seems to be at least one possible outcome of a technology that had started to disrupt the whole monetary system. “More people, more countries, more regulatory” is the trend line that Garlinghouse predicts.

More regulatory? Yes, he says: “Countries like Switzerland and Singapore have been leading in developing regulatory frameworks for crypto.” This could pave the way to open crypto finance to even more than the 200 million people that currently own some kind of crypto assets. For Mike Novogratz, “Crypto is a global movement to create a new trust via transparency” – with potentially world-changing consequences: “The one who is in charge doesn’t like transparency.”



The most interesting sector of space business is manufacturing in space.

– Terry Virts, Astronaut and writer,



The sky is the limit

For HE Abdullah Al Swaha, “Space is the next big thing.” Al Swaha, Minister of Communications and IT and chair of the Saudi Space Commission, wants to boldly put Saudi Arabia on the space map: “Within the digital economy there are disrupters and those that are disrupted. And in the space economy, there are challengers and challenged. We want to be both: Disrupter and Challenger.”

For Terry Virts, “Space is more than space.” It’s part of his life – he spent more than seven months in space, and it is his profession: Virts holds talks, writes books, directs films about space. He is a consultant to corporations and governments. And he recommends not challenging every sector of the space business, but choosing the sector that is best-suited: “Some sectors have no real revenue, like Mars; others have high risk and potentially high return, like mining in space. The area that is most interesting is manufacturing in space.” That’s a

sector Barbara Belvisi is heading for: After one year of cooperation with NASA engineers, she founded Interstellar Labs to develop food production and habitation modules for sustainable living on Earth and in space.

And what about competing with Richard Branson, Jeff Bezos or Elon Musk? Virts waves this aside: “Launch is an exaggerated field of the space business.” And it is an already densely packed field, with some of the most powerful governments and business tycoons as competitors.

There’s no need to build your own rocket to travel to space. But doing the journey is highly, highly recommendable, Virts says: “There’s nothing like seeing your planet from outer space.” Even though he had thoroughly prepared himself for the experience of space, the second he left the atmosphere, everything changed: “Space is even cooler than we imagine.” →



Joseph Bradley, Sunil Barhi Mittal (left to right)

We want to make sure to extend NEOM's vision to everyone. That is where LEO satellite technology changes the game.

-Joseph Bradley, CEO NEOM Tech & Digital Holding

→ So what will be Saudi Arabia's next step into space, 36 years after Sultan bin Salman Al Saud became Arabia's first astronaut? Sunil Barhi Mittal, CEO of One Web, calls it LEO, the acronym for low earth orbit. Joseph Bradley, CEO of the NEOM Tech & Digital Holding calls it "digital air." A fleet of satellites in low earth orbit will deliver global Internet coverage. No more blind spots, no remote areas – wherever you go, the internet will accompany you.

During the Invest in Humanity event, Mittal and Bradley signed a joint venture agreement to supply the Middle East and parts of East Africa with digital air (see box). "In densely populated areas, this product is not needed, coverage is already there. But we want digital inclusion. 5G speed for everyone." Mittal adds two further use cases. The first one is a back-up solution for cloud computing – a storage facility independent of traditional infrastructure can serve as a safety net. And the second one is a declaration of independence for mobility: Wherever you go, your car or train or bike is always connected – no more service hiccups.

The digital air joint venture is a visible example of the implementation of NEOM's growth strategy, which CEO Nadhmi Al Nasr explains as follows:

"NEOM is basically an independent economy. It contains 16 different sectors, all of which are driven by technology. NEOM will grow by developing these 16 sectors into companies. The number of NEOM's subsidiaries and joint ventures will grow to become hundreds in the coming years."

Four years have passed since NEOM had its lift-off at the first FII summit. Today, Al Nasr says, NEOM has 1,200 employees, most of them located in NEOM itself. "They are getting themselves ready for the Vision 2030 journey. We have nine years to prepare for it." ←

NEOM'S DIGITAL AIR

1 At the FII Summit, NEOM Tech & Digital Holding Co. and OneWeb, the global communications network powered from space, signed a \$200 million joint venture agreement to bring high-speed satellite connectivity to the Middle East and neighboring East African countries.

2 The partnership is expected to commence in 2023, and will see the deployment of low earth orbit satellites.

3 The agreement also includes a long-term partnership regarding the research and development of future connectivity systems.



The sea is the vision

Have you ever heard of “net conservation benefit?” If not, just listen to John Pagano. He is Group CEO of The Red Sea Development Company and AMAALA, and he is in charge of Saudi Arabia’s highest-flying tourism endeavor: unspoilt beaches, islands, coral reefs along the northwestern Red Sea coast. An area the size of Belgium, which is aiming to become a role model for sustainable tourism in the 21st century – and at the same time the beacon for Saudi Arabia’s rapidly growing tourism industry.

“Sustainability is no longer a nice-to-have, it’s a necessity,” Pagano says. For him, sustainability doesn’t mean leaving everything as it is; quite the contrary: “We serve nature best by not just by protecting it, but by enhancing it. We are aiming for 30 percent net conservation benefit.”

How can you enhance nature and at the same time serve up to one million tourists a year? Pagano is planning and implementing an impressive list of projects to accomplish this. It stretches from 100 percent renewable energy (“we will not even have a connection to the grid!”) via the world’s biggest battery storage to a joint program with King Abdullah University (KAUST) to grow new corals in the laboratory and bring them back into the Red Sea. Quite a stretch, but it’s on track, Pagano says: “At the end of next year, we will open our doors. The pandemic has not taken us off course.”

By spearheading the creation of a new industry in Saudi Arabia, the Red Sea project also creates opportunities for a new Saudi generation. “We are not only employing Saudis, we are investing in their future.” ←

We serve nature best by not just protecting it, but by enhancing it.

– John Pagano, Group CEO The Red Sea Development Company and AMAALA

Preparing for the next pandemic

Five million deaths. Losses of \$5 trillion. Eighteen months of the Covid-19 pandemic have left deep scars in countries, societies and businesses everywhere in the world. In every industry, in every sector of society, leaders talk about the lessons learned and hope the pandemic won't return. Nathan Wolfe doesn't share that hope. "Pandemics will increase overall", he says, and Wolfe knows what he is talking about: He is a leader in the pandemic sector. In 2008, he founded Metabiota, a technology company whose products help government and corporate customers mitigate risk from epidemic and pandemic events.

Wolfe has another hope: "Covid was an epic failure of public health systems – but we have the tools at hand to prepare for the next one." In partnership with the FII Institute, Wolfe's Metabiota has created a "Global Infectious Diseases Index" (see box) that tracks up to 60 pathogens to raise awareness and preparedness. He is convinced that political and business leaders will improve their preparation levels

**Our response to Covid was human pace.
We need a response in machine pace.**

– Nathan Wolfe, Founder Metabiota

this time: "Pandemic risk is a risk class at least an order of magnitude bigger than cyber risk."

Though Wolfe is a virologist, he sees pandemic preparation as a task that's not only for health experts. This is similar to the fight against climate change, he says: "Climatology is an earth science, but fighting climate change is not just the task of earth scientists – it's a task for economists, social scientists, and many more." But with pandemics, we should not need decades to get to that insight: "Our response to Covid was at human pace – we need a response at machine pace." ←



INFECTIOUS DISEASES INDEX

1 In September, FII Institute launched a unique global index that uses groundbreaking technology to track infectious diseases.

2 The Global Infectious Diseases Index was developed by FII Institute together with Metabiota, the global pioneer in infectious disease risk solutions, and the technology consulting firm Accenture.

3 The index tracks up to 60 pathogens, including those behind Covid-19, Dengue and Measles, and is designed to increase global awareness about infectious diseases, as well as reduce threats and provide valuable insights to drive decision-making.

Biological platform strategy

Sara Althari doesn't mince her words: "I'm very bullish on biological platform technology," she says. The Adviser on Biotech and Healthcare to the Saudi Minister for Investment points to one major advantage of this technology – speed: "The mRNA platforms have shown during Covid that platforms are both versatile and innovative. They allow us to respond very rapidly to new threats."

The high-speed development of mRNA vaccines did not come overnight, though; the scientific community had prepared itself for exactly that situation. The Gates Foundation "has invested in mRNA platforms for decades," notes Joe Cerrell, Managing Director of the foundation. These platforms work with vaccine design as core competence – and around it, a rather free float of input, output and throughput elements.

A whole biopatform strategy, just to prepare for the next pandemic? Yes and no, Sara Althari says. For the investment decision, she looks at the overall health risk distribution: "Pandemics are located at the very tail end of that distribution. Investing in solutions for tail-end risks will have spillover effects for more regular risks."

One example of a potentially extremely valuable spillover effect is cancer vaccines. Globally, about 20 million new cancer cases are detected per year, ten million people die of cancer. Each of these cases has its specific genetic fingerprint called a "mutanome." If one specific protein of this mutanome can be detected, the platform can design a mRNA vaccine that targets exactly that protein – and it empowers the immune system to get rid of the cancer. How efficiently a bio-platform can fight which illness or threat is yet to be discovered. But anyway, there's more than enough reason to be bullish about it. ←



I am very bullish on biological platform technology. These platforms are both versatile and innovative.

– Sara Althari, Advisor Biotech and Healthcare, Ministry for Investment, Saudi Arabia



SCALABILITY

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Rethinking carbon

In 2020, under Saudi Arabia's presidency of the G20, the world's largest economies endorsed the concept of circular carbon economy – an integrated and inclusive approach to transitioning toward more comprehensive, resilient, sustainable, and climate-friendly energy systems that support and enable sustainable development. In 2021, just one week before the global climate summit in Glasgow, the Invest in Humanity event explored how the investment community, business and government work together to achieve progress towards the the circular carbon economy.

HRH Prince Abdulaziz bin Salman bin Abdulaziz, the Saudi Minister of Energy, leads the way. "We've been the first to talk about the circular carbon economy. We don't mind also being the first to implement it." In his speech he encouraged leaders to recognize energy strategies that will drive improved health on a global scale. He said: "There are three pillars any energy leader recognizes: energy security, economic prosperity and well-being of people, and climate change." Addressing only two of these three pillars would not be sufficient – a triple focus is needed. Matthew Harris, Founding Partner of the infrastructure fund manager Global Infrastructure Partners, highlighted the role that a repurposing of already existing assets can play in the transition to a post-carbon age: "There is a lot of infrastructure that can enable the circular carbon economy. There is no reason →

There is no reason why pipelines that carry oil and gas today, can't carry hydrogen in the future.

– Matthew Harris, Global Infrastructure Partners



We've been the first to talk about the circular carbon economy. We don't mind also being the first to implement it.

– HRH Prince Abdulaziz Bin Salman Al Saud, Minister of Energy, Saudi Arabia



We think about recycling carbon itself and we imagine a future where we can refine CO₂ to make the products we need in our daily lives.

- Jennifer Holmgren, CEO Lanzatech

Circular carbon panelists:
Jennifer Holmgren, Matthew Harris, Henrik Andersen, HRH Prince Abdulaziz Bin Salman Al Saud, Yousef Gamal El-Din (from left to right)



→ why pipelines that carry oil and gas today can't carry hydrogen in the future."

Jennifer Holmgren, CEO of the biotech company Lanzatech, focused on the role of new technologies: "We think about recycling carbon itself and we imagine a future where we can refine CO₂ to make the products we need in our daily lives. For example, we have already fueled a flight from Orlando to Gatwick with sustainable aviation fuel made from recycled carbon ethanol."

William Winters, Group CEO, Standard Chartered Bank, added: "All these transitions cost money. But when we look at developing countries – accounting for major contributions to global emissions – we see a disconnect between the funding that exists and the ability to get that into the hands of people who can drive the projects."

For Holmgren, money comes second: "With new technologies, the first step is to find out what can be done technically – as soon as you know that, you can start to scale and to make it efficient."

For Saudi Arabia's energy industry, the scalability is key. Abdulaziz Bin Abdulaziz reminded the audience that even a giant renewable energy project like NEOM plans is only the equivalent of 15,000 barrel oil per day. But what can be scaled, will be scaled, he says: "If we make a commitment – we make a commitment." ←

THE 4 R'S OF CIRCULAR CARBON ECONOMY

1 Reduce – via energy efficiency, flaring minimization and fossil fuel reduction through substitution with lower carbon energy sources.

2 Reuse – capturing CO₂ means it can be reused for useful products, such as fuels, bioenergy, chemicals, building materials, food and beverages.

3 Recycle – CO₂ is chemically transformed into new products such as fertilizer or cement, or other forms of energy such as synthetic fuels.

4 Remove – storing CO₂ can achieve large-scale reduction of emissions, while increasing photosynthesis by planting flora also contributes toward reduction.

Rethinking cities

Today, a bit more than 50 percent of the world's population lives in cities. This is projected to grow to 70 percent by 2050. Taken together with the further growth of the global population, this means that the amount of people living in cities will more or less double within the next three decades. Laurent Germain, CEO of French engineering corporation Egis Group, calculates that \$94 trillion of investment will be needed to cope with that increase in urban population. As engineers, Egis' focus is on technology. One major step ahead for Germain is "the simulation of the outcome of new projects – via digital twins of cities." This twin is programmed to be exactly like the city on the ground; adding new infrastructure such as a railway or a conference center can show how the fabric of a city would be changed. The outcome of an investment can be optimized during early planning stages.

We always talk about smart cities. We should talk more about wise cities instead.

– Laurent Germain, CEO Egis Group



Anne Lise Kjaer



"Technology is like plumbing," says Danish data futurist Anne Lise Kjaer: "Most people don't care. They just care about how the result works for them." Olayan Alwetaid, Group CEO of Saudi Telecom Company, also stresses the "What's in it for me?" approach towards building today's Babylons: "There are very diverse stakeholders that all together build the urban ecosystem." Laurent Germain agrees: "Decision-making gets more and more complex. So new tools are needed to get urban restructuring plans accepted." He names three of his favorites, which are also valued highly by urban stakeholders:

- Replacing polluting transport with non-polluting measures, such as electromobility or public transport
- Putting nature back into cities (like the "Green Riyadh" initiative)
- Stopping the urban sprawl and verticalizing cities.

The higher the acceptance, the closer we can get to Germain's dream: "We always talk about smart cities. We should talk more about wise cities instead." ←

Towards a greener world

One week ahead of the Glasgow Global Climate Summit, the fight against climate change played a central role at FII Institute's Invest in Humanity forum. "A lot of promises have been made about climate change so far, but too little has been delivered," said Akim Daouda, CEO of the Fonds Gabonais d'Investissements Stratégiques. "Massive capital is needed to achieve this, and while the intent is there, there also remains a trust issue in delivering real change." Noel Quinn, Group Chief Executive of HSBC Holdings, sees the trust issue, too: "If we have to

Startup companies will play a major role in the transformation to a carbon neutral economy.

- Yi Cui, Director Precourt Institute for Energy, Stanford University

We have to bring definition to the statement of transitioning to net zero and deliver against that definition.

- Noel Quinn, Group Chief Executive, HSBC Holding

overcome a public trust deficit, we have to bring definition to the statement of transitioning to net zero and deliver against that definition."

Yes, we can deliver, adds Ahmad Al Khowaiter, CTO of Saudi Aramco: "If we want to go to net zero globally, there is no other way than hydrogen. For carbon capturing, the hydrogen technology is mature and scalable. Cost structures are compatible with other carbon-reducing technologies. Alternatives first have to scale up to become competitive."

Scaling-up the best solutions is a job best done by industry supertankers - finding the best solutions needs speedboats. That's where entrepreneurship enters the stage, says Yi Cui, director of the Precourt Institute for Energy at Stanford University: "Startup companies will play a major role in the transformation to a carbon neutral economy, taking novel technology concepts to future scale-up solutions."

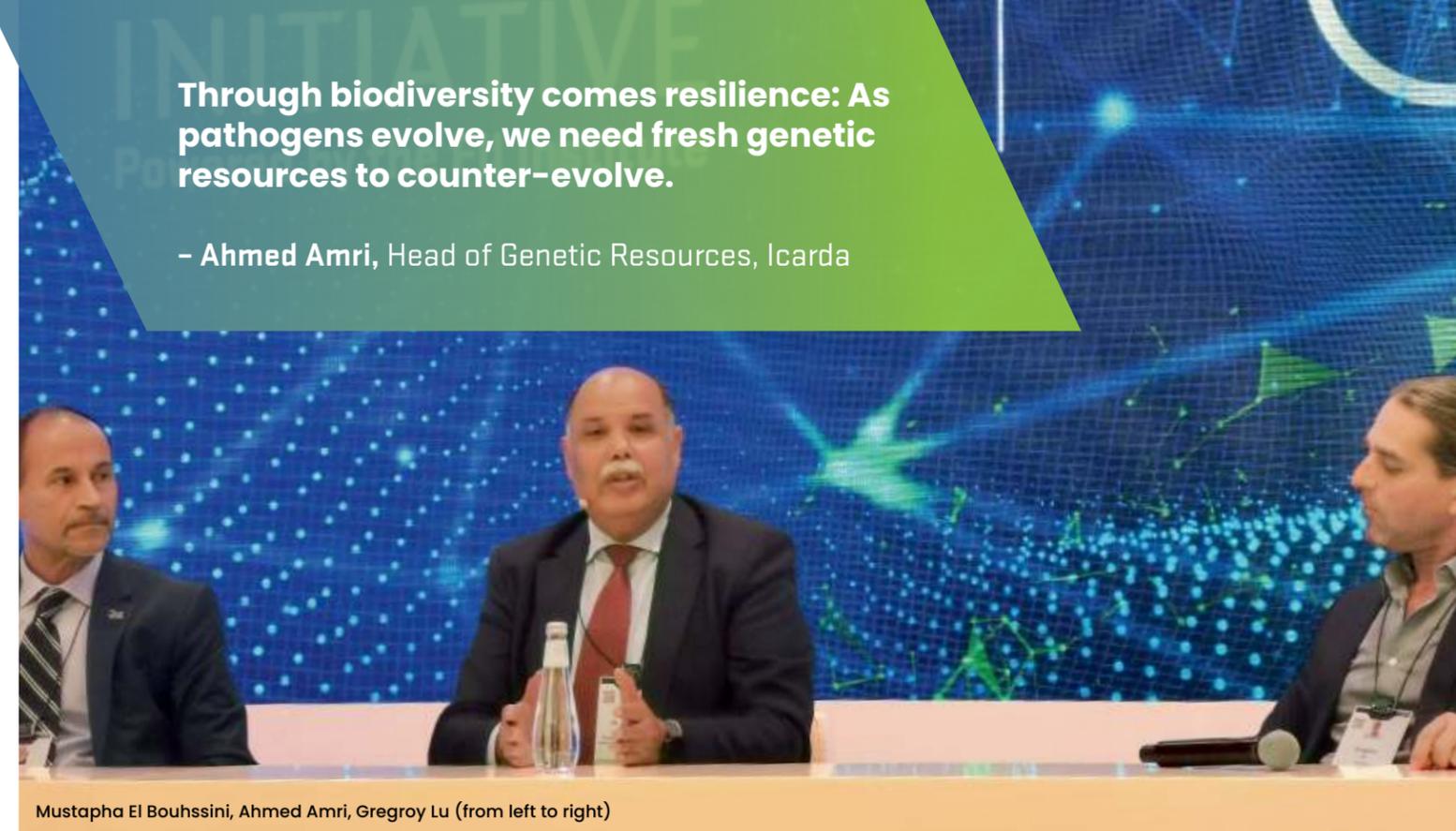
While tankers and speedboats compete, it might also help to simply make the world a more beautiful place, if we follow Walid Al Saqqaf, CEO of Rebalance Earth: "A rich and thriving biodiversity can help to significantly capture carbon," he says, "and it is one of our best weapons to combat climate change." ←

If we want to go to zero carbon globally, there is no other way than hydrogen.

- Ahmad Al Khowaiter, CTO Saudi Aramco



Food security panelists: David Rosenberg, Sky Kurtz, HRH Prince Khaled Bin Al-Waleed Bin Talal Al Saud, Josette Sheeran, Philippe Rombaut (from left to right)



Mustapha El Bouhssini, Ahmed Amri, Gregroy Lu (from left to right)

Through biodiversity comes resilience: As pathogens evolve, we need fresh genetic resources to counter-evolve.

- Ahmed Amri, Head of Genetic Resources, Icarda

Investing in food security

Feeding a world of 8 billion people depends mostly on just three crops: wheat, corn and rice. That needn't be a bad thing – all three are highly productive and nutritious. But it is not a secure thing, says Ahmed Amri, Honorary Head of the Genetic Resources Unit at the International Center for Agricultural Research in the Dry Areas: “It has become clear from our research how crop diversification can both protect public health and enhance the quality of the land while ensuring the sustainability of our resources.”

“There are crops of high quality such as legumes that offer more choice and a better diet,” adds Mustapha El Bouhssini, the Program Lead Biodiversity and Plant Sciences at Morocco's Mohammed VI Polytechnic University. “Some of these are basically neglected crops that need to be brought to the attention of the markets. When we look at innovations that can help to make food more sustainable, it is clear that looking into alternative crops can hold the key to global food security.”

What are the reasons for this neglect of otherwise healthy and nutritious crops? For Gregory Lu, CEO of urban gardening start-up Natufia, the suspect is not the imperfection of the human brain, but the business models dominating global food markets: “Our System of process and logistics chains limits food variety. Wheat, rice and corn are better to transform and transport. So market conditions limit the ability we otherwise would have to enhance the quality and diversity of seeds, thus removing rich tasting and healthy products from our tables.”

Natufia offers a grassroots solution to increase diversity: The company sends seeds to clients who grow them at home. This creates room for crop experiments on the individual level. Ahmed Amri's solution is adapted to a larger scale: gene banks for seeds to increase the genetic diversity of agricultural production: “Biodiversity is key to sustaining our food. Through diversity comes resilience: As pathogens evolve, we need fresh genetic resources to counter-evolve.” Agriculture should evolve, as pathogens do: “A gene bank is not a museum. It is for use and distribution. And conservation is not an end in itself. It should be put to use.” ←



CNN Anchor Richard Quest (r.) in conversation with HE Ahmed Al Khateeb and Arnold W. Donald

Global tourism perspectives

“Global Perspectives on Tourism” was a session that had CNN Anchor Richard Quest in conversation with HE Ahmed Al Khateeb, Saudi Arabia’s Minister of Tourism, and Arnold Donald, CEO Carnival Corporation and Chair World Travel and Tourism. The discussion focused on the need for global solutions and collaborative partnerships to rebuild the economic sector most impacted by the pandemic.

For Donald, key factors to building a stronger tourism sector in the future are technological tools that make travel easier, such as digital passports or frictionless travel. The best short-term solutions to leave the Covid impact behind are better access to vaccinations and global vaccine equity. Cruise ships, he adds, are post-pandemic pioneers, as they require a 100% vaccination rate from both passengers and crew.

Ahmed Al Khateeb gave a positive outlook for Saudi Arabia’s tourism industry: “This pandemic will be behind us sooner or later. We need to be ready for strong growth. Coming from 40 million tourists a year today we want to reach the target of 100 million visitors in 2030.” To master the expected growth rates, Al Khateeb announced “new initiatives in training and sustainability. The tourism sector needs to be made resilient and sustainable – it was sustainable neither environmentally nor economically.”

On sustainability, Arnold Donald favors joint efforts of “government and private sector to get to intelligent regulations” – though there is no reason for the industry to wait for regulation to act sustainably: “Nobody regulated that we order our first LNG-powered cruise ship. Now we have 11 of them.” Post-Covid and pre-climate regulation, he sees the basic narrative of the tourism industry as still intact: “Traveling brings people together. They learn what they have in common.” And that’s especially the case for places you have never been to before: “If it’s too crowded for you in Venice, come to Saudi Arabia. They have their own way of welcoming guests.” ←

From 40 million tourists a year today we want to reach the target of 100 million visitors in the year 2030.

– HE Ahmed Al Khateeb, Minister of Tourism, Saudi Arabia

People want to travel again. Public and private sectors should work together to move forward.

– HE Reyes Maroto, Minister of Tourism, Spain

Greg O'Hara, Kelly Craighead, Reyes Maroto, Haifa Al Saud (from left to right)



Redesigning tourism

The rebound was palpable whenever the topic of tourism came up at the Invest in Humanity event. “People want to travel again,” Spain's tourism minister HE Reyes Maroto said. And destinations want to accommodate travelers again. HE Zayed bin Rashid Alzayani, tourism minister of Bahrain, sees his country's tourism sector on track to contribute more than 10 percent to the national GDP by the end of 2026 – an all-time high. And the tourism industry wants to get back to business: For the whole Middle East region, Julia Simpson, CEO of the World Travel & Tourism Council, hopes for the recovery of 6.6 million jobs by the end of 2022. As most of the companies in the tourism industry are small and medium enterprises, often even family businesses, the job rebound can reduce the dependence on public subsidies that bridged the revenue loss of the pandemic months.

In the same breath as rebound, redesign came up. Reyes Maroto mentioned the need for joint action between governments and the private sector to bring the

HE Gloria Guevara, HE Ahmad Al Falas, HE Zayed bin Rashid Alzayani, Lubna Bouza (from left to right)



We want the tourism sector to contribute 11% of Bahrain's GDP by the end of 2026.

– HE Zayed bin Rashid Alzayani, Minister of Tourism, Bahrain

industry towards a more sustainable development path. HRH Princess Haifa Al Saud took the same line. The Assistant Minister for Executive Affairs & Strategy at Saudi Arabia's Ministry of Tourism said there was a need to redefine the principles that govern tourism and create a roadmap that leads to new opportunities for job creation, investment and innovation. “As a sector, tourism is too big to fail. But we need to focus on the environmental, social and economic sustainability of tourism, as it lacks resilience.”

Sebastien Bazin, CEO of French hospitality giant Accor, sees very different regional perspectives for the hotel industry. Big global hotel brands “will no longer be growing in developed countries, while in emerging countries they will. In Africa or Latin America you will have a lot of Novotel and a lot of Hilton.” In the most developed and saturated tourism markets, Bazin sees future clients that are “highly demanding, want better fulfillment, travel less but stay longer, and want to liaise with other cultures and other people. To satisfy these demands, human capital will make the difference.” →

→ Greg O'Hara, CEO of Certares, a US-based private equity firm and travel industry powerhouse, provided a tourism outlook that is more optimistic for leisure travel than for business travel. Digital communication tools will remain as strong competition for conferences and trade fairs even in post-pandemic times. O'Hara predicts that by the end of 2023, business travel will globally operate at only 75–80 percent of 2019 levels. For Saudi Arabia, though, he paints a brighter picture: "I can't think of any people doing more for their tourism business than the people of Saudi Arabia."

Ahmad Arab endorsed Greg O'Hara's opinion. The Deputy Minister for Strategy and Business Intelligence in the Saudi Ministry of Tourism said that sustainability and training are two fundamental pillars of the country's tourism development strategy. "We are committed to simultaneously safeguarding our natural resources and investing in our people for a sustainable future on every level," he said. "It is why we have already trained 127,000 people across 14 sectors in the hospitality sector."

Saudi Arabia's tourism perspective doesn't stop with being sustainable. In his speech, John Pagano, Group CEO of Red Sea Development Company and Amaala, coined the term regenerative tourism: "Regeneration goes further than sustainability. It is leaving the place better than when we arrived. It's what I'm passionate about and I believe we're leading the way." ←

CALL TO IMPACT

1 The global tourism industry should not return to its pre-Covid state, as it lacked environmental and social sustainability and economic resilience.

2 If focused on sustainability, tourism can and should play a major role for cultural exchange and shared global experiences.

3 Regenerative tourism could become the next step for the travel industry – touristic activities that reduce the human footprint on earth and enhance destinations instead of just conserving them.



Julia Simpson



Ritesh Agarwal

By the end of 2022, we hope to see the recovery of 6.6 million jobs in this region.

– Julia Simpson, CEO World Travel & Tourism Council



The clients of tomorrow are highly demanding. For the hotel industry, human capital will make the difference.

– Sebastien Bazin, CEO Accor

Barry Sternlicht, Fahd Hamidaddin, Sebastien Bazin, Ritesh Agarwal (from left to right)

I am confident that this collaboration will allow us to achieve the mutual goals of being impact generators.

– Hicham El Habti, President of Mohammed VI Polytechnic University, Morocco



Impact: Thinking for the future

The FII Institute has partnered with the world-class universities Mohammed VI Polytechnic University in Morocco and HEC-Paris, as well as leading science journal Nature. It has also pledged significant support for clean energy research being undertaken at Stanford's Precourt Institute for Energy. These relationships will support the work of the FII Institute, as a global nonprofit foundation, to make an impact in five areas: AI, Robotics, Education, Healthcare, and Sustainability. FII Institute CEO Richard Attias said the institute is delighted to welcome the latest group of academics to the THINK pillar. "These leading global institutions will help support the role of the FII Institute as a player within international thought leadership in support of our one agenda goal: Impact on Humanity. The academic quality of these institutions reinforces the FII Institute's mandate to be a truly global catalyst for change. We are proud to have secured such high-profile educational agreements, which will cover a hugely diverse range of research from ways to achieve net zero carbon goals to harnessing the power of AI and new research into the concepts behind the circular economy." ←

We are delighted to work with FII Institute to advance understanding of how to reconcile business models with the circular economy.

– Pablo Martin de Holan, Dean of HEC-Paris in Qatar

Impact: Building the future



National Infrastructure Fund

At FII, Saudi Arabia has launched a National Infrastructure Fund (NIF) to support up to \$53 billion in projects over the next decade. The NIF, advised by the world's largest fund manager BlackRock, will invest in areas such as water, transportation, energy and health.



International access to bond markets

Saudi Arabia's Securities Depository Center Company (Etaa) and Euroclear Bank have signed an agreement at the FII to launch a fully Euroclearable link enabling international investors access to the local sukuk and bond markets. It is expected to be launched in March 2022.



New regional headquarters

44 multinational companies received licences to shift their regional headquarters to Saudi Arabia. The licences were issued at FII's 5th anniversary to companies like PepsiCo, DiDi, Unilever, Siemens, KPMG, Novartis, Baker Hughes, Halliburton, Schlumberger, SAP, PwC and Boston Scientific. →

Impact: Building the future



→ Infrastructure for AIUla

US infrastructure consultancy AECOM has signed a strategic partnership agreement with the Royal Commission for AIUla at FII. Its target is to implement the \$15-billion Phase 1 development in AIUla's core 20 kilometer historical area, according to the Masterplan launched in April 2021.



Digital Air for Middle East

At FII, NEOM Tech & Digital Holding and OneWeb, the global communications network powered from space, signed a \$200 million joint venture agreement to bring high-speed satellite connectivity to the Middle East and neighboring East African countries.



Tech Hub for Saudi Arabia and UK

The FII Institute has agreed to become a founding partner of the Saudi/UK Tech Hub. The agreement was signed at the 5th Anniversary FII by Richard Attias, CEO of the FII Institute and Chris Innes-Hopkins, Executive Director of the Saudi British Joint Business Council. ←



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