

FUTURE INVESTMENT INITIATIVE

Powered by the FII Institute

6TH
EDITION

POST CONFERENCE REPORT

INVESTING IN HUMANITY: ENABLING A NEW GLOBAL ORDER

25-27 OCTOBER 2022, RIYADH, SAUDI ARABIA



Navigating a disentangling globe | Pavillon 1



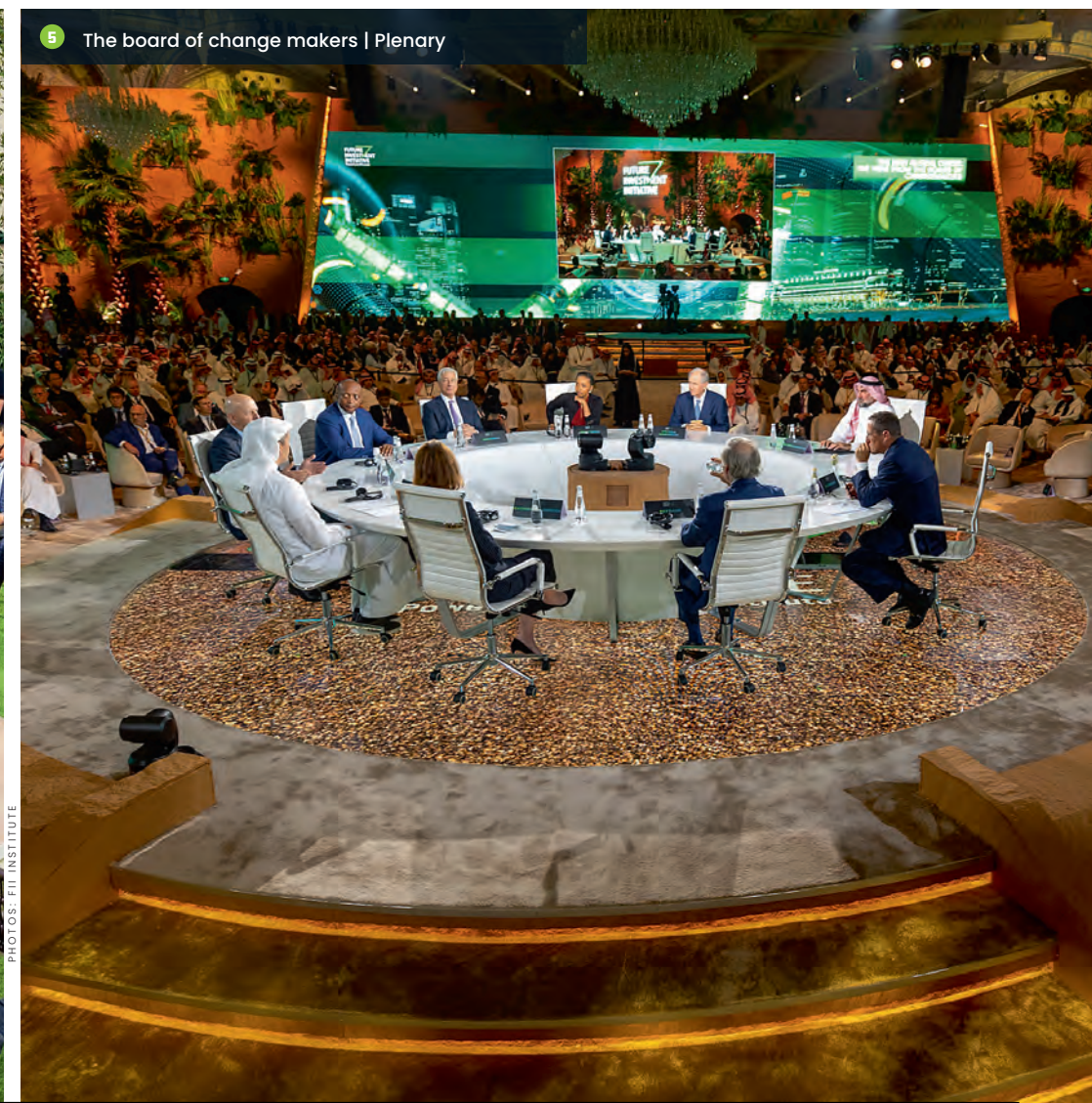
Virtual equality | Palm Grove I



Global supply chain resilience initiative | lab 3



The real ROI: Factoring people into investments | Palm Grove II



The board of change makers | Plenary



Speakers:

500

Registered:

7,500+

Media:

300+

11

International and regional media booths



5

Stages

4

Immersive Summits



Sessions:

170

Value of 29 Announcements:

US\$9+ bn



**“There is a saying:
‘If you don’t know
where your
destination is,
there are no
favorable winds.’”**

– HE Yasir al Rumayyan,
Governor of Saudi Arabia
Public Investment Fund
and Chairman of the
FII Institute

COVER & PHOTO: FII INSTITUTE

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 Future Investment Initiative

MOVEMENT PROMOTES AN INCLUSIVE WORLD

THE WORLD IS FACING UNPRECEDENTED THREATS, BUT this is also a unique time of new opportunities, said Richard Attias, CEO of the FII Institute, welcoming a high caliber international audience to Riyadh for the FII's sixth edition.

Attias told the three-day conference: "We are on the road to a new global order, and at the FII Institute we are proud to make our contribution."

Held at the King Abdulaziz International Conference Center, this year's conference was the largest ever staged by the FII Institute. It included 500 speakers and 170 sessions delivered on five stages, and attracted 7,500 attendees and more than 300 media representatives who had come from all over the world.

The conference included four immersive summits, on the vital topics of the new energy economy, the clash of generations, the growing role of cryptocurrencies, and the future of Africa.

The topics at the event included investment challenges

relating to sovereign wealth funds, sustainability, gender equality, the global energy crisis, megacities, supply shocks, inflation, digital and AI technology, and geopolitical trends.

Investment agreements announced at the conference totaled more than US\$9 billion. Eleven technology developers partnered with FII introduced their latest innovations and solutions, all designed to create a more sustainable and equitable future.

The sixth edition also included the largest-ever carbon credit auction, which was a carbon-neutral event, and the creation of five regional investment companies across the Middle East region, designed to attract investment of up to US\$24 billion to key sectors.

Attias said: "We are so proud of the FII conference this year. Twenty-eight valuable investment deals were signed and we hosted speakers and delegates from all over the world, who were keen to build new partnerships." ■

"I think I can say that this is not just a conference, it's not just an event, it's not just a platform. FII is becoming a movement, thanks to you all."

- Richard Attias FII Institute CEO

Macky Sall, President of Senegal
Richard Attias, FII Institute CEO



PHOTOS: FII INSTITUTE



FII INSTITUTE OPENS UP TO GLOBAL MEMBERSHIP

THE FII INSTITUTE IS LAUNCHING AN EXCLUSIVE MEMBERSHIP program, giving global investors and change-makers a chance to join its growing community. Membership is now available.

The program provides members with exclusive access to the FII Institute's knowledge platform, which includes a wide range of reports and research from leading universities and centres of excellence.

In addition, they are able to participate in high-level discussions and invitation-only roundtables, gaining exclusive insights into global investment opportunities and latest industry trends.

CEO of the FII Institute, Richard Attias said: "Over the past five years, we saw the FII Institute born out of the FII conference; and we saw the conference grow tremendously,

becoming the world's largest platform related to business and investment. But we just don't want to host great conferences. We want to reach the next level."

Through the FII Institute's investment arm, ACT, members have the opportunity to invest in cutting-edge future technologies in critical areas, such as robotics and green technology.

Attias said: "From the very beginning, we decided we would not be just a think tank. We would be a 'do tank.' So we have created a venture capital investment arm and we have already invested more than six million dollars on multiple start-ups."

For more details on how to become a member, please visit <https://fii-institute.org/membership/> ■

INNOVATIVE INVESTMENTS ANNOUNCED

→ **AT THE SIXTH EDITION, THE SAUDI PUBLIC** Investment Fund (PIF) and Saudi stock exchange, the Tadawul Group, entered the carbon credit arena, announcing the results of the largest **voluntary carbon market (VCM) auction** held to date.

Fifteen Saudi and regional entities took part and credits were purchased by companies including Aramco, Olayan Financing Company, and Saudi Arabian Mining Company.

The PIF announced that it will establish **five companies** to stimulate investment **in the Kingdom of Bahrain, the Republic of Iraq, the Hashemite Kingdom of Jordan, the Sultanate of Oman, and the Republic of Sudan.** The five companies aim to invest up to a total of US\$24 billion across key sectors.

The FII Institute also announced a US\$600,000 investment in Dogtooth Technologies, a UK-based start-up that develops fruit-picking robots to reduce crop wastage and cut CO₂ emissions. The same sum has been invested in Seafood Souq, a technology company offering a digital solution for seafood traceability. ■

“Award programs are important platforms for researchers who are extending evidence-based approaches to tackling global challenges.”

– Mohammed Yahia,
Springer Nature, Middle East



Mohammed Yahia,
Springer Nature, Middle East

PRIZE PROMOTES AI AND ROBOTICS

→ **AT THE SIXTH EDITION, THE FII INSTITUTE** announced the **Algoritmi Prize**, with support from global research publisher Springer Nature. The annual science and technology prize is designed to promote research in artificial intelligence (AI) and **robotics** with the potential to address global problems.

Each year, the prize will focus on a different challenge, such as food and water security, healthcare, energy, and climate change. Entries will be evaluated by an independent panel of global experts.

The winning applicants will receive funding to develop and scale their technology, and will gain access to the FII Institute's platforms, through which they will be able to share their research with investors, academics, and decision-makers.

Richard Attias, CEO of the FII Institute, said: “Our mission at the Institute is to create an impact on humanity. By launching the Algoritmi Prize, we hope to encourage the brightest minds from around the globe to share their creative ideas with investors and decision-makers and transform them into real-life solutions.”

Mohammed Yahia, Nature Researcher, Springer Nature, Middle East, said: “Award programs are important platforms for researchers who are extending evidence-based approaches to tackling global challenges. We are pleased to support this new initiative with our partners the FII Institute.” ■

PARTNERSHIP WILL PROMOTE PROSPERITY

→ **THE SIXTH EDITION OF THE FUTURE INVESTMENT Initiative (FII)** was themed on “Investing in humanity: enabling a new global order.” Introduced by FII Institute Chairman, Richard Attias, the live-streamed conference included groundbreaking discussions, major announcements, and thought-provoking workshops.

Governor of the Saudi Public Investment Fund **HE Yasir Al-Rumayyan** said: “Balancing business objectives with broader social responsibility must be practical. We must create quality jobs and provide educational opportunities



Richard Quest,
Anchor & Correspondent,
CNN, moderator

for young people in knowledge-based economies. We must be open to innovation and find new ways of thinking.”

The conference was attended by business, civil society, and political leaders from around the world. They included the **President of Senegal, Macky Sall**; the **Prime Minister of Pakistan, Shehbaz Shari**; the **Greek Minister of Development and Investments, HE Adonis Georgiadis**; and the **Finnish Minister for Development Cooperation and Foreign Trade, HE Ville Skinnari**.

Well-known faces included **HE Khaldoon Khalifa Al Mubarak**, Managing Director & Group CEO of Mubadala Investment Company; **Ray Dalio**, founder of Bridgewater Associates; **Jamie Dimon**, CEO of JPMorgan Chase & Co; **Catherine MacGregor**, CEO of ENGIE; **Sara Menker**, CEO of Gro Intelligence; **Stephen A. Schwarzman**, CEO of The Blackstone Group; **David Solomon**, Chairman & CEO of Goldman Sachs; and **Nelson Peltz**, CEO of Trian Fund Management. The session was moderated by CNN Anchor **Richard Quest**. ■



HE Ville Skinnari,
Finnish Minister for
Development Cooperation
and Foreign Trade



Ray Dalio,
Founder, CIO Mentor & Member of
the Board, Bridgewater Associates

CALL FOR SOUND INVESTMENT AND PEACE

→ **RAY DALIO, FOUNDER OF THE WORLD'S LARGEST** hedge fund, Bridgewater Associates, called for the basic principles of sound finance and civility to be applied to an increasingly fractious world, in which conflict threatens economic stability.

In his long career, Dalio pioneered many practices that have become commonplace in asset management – including a “risk parity” approach in the late 1990s, which has helped to create the ecosystem that allows ESG investment to flourish.

Now retired from the active management of his company, he told the sixth edition: “Having built up an organization over 47 years, like a family, I have turned it over to them. It’s exciting. I now have freedom. I’m doing great things and I’m hardly retired.”

Reflecting on macroeconomic conditions, he said: “We have a basic fundamental problem. We’re creating unsound finances because we want to spend more money than we have, and we are trying to solve that by printing money.”

Experience has shown that this approach to finance is not sustainable. He argued that investing in human capital is the best way to increase wealth and well-being.

“There are clear indications of what makes living standards rise. The first and foremost is that you raise children, ideally in a family, that you care about them and that they are well educated, that they come out into a world of equal opportunity in which their great ideas are financed. Those are the only things you need. Investing in them is the way of the future.” ■



“Someone put out a Tweet in 2020. They said, ‘What if we move Silicon Valley to Miami?’ I said, ‘How can I help you?’”

– **Francis X. Suarez,**
Mayor, City of Miami,
praised the dynamism of Saudi Arabia. He announced that Florida will be hosting an FII Institute summit in 2023.



“As I was getting into politics, you helped me to understand the dynamics of the Middle East region and Europe.”

– **Jared Kushner,**
Founder, Affinity Partners,
thanked the Crown Prince for his hospitality and praised the Kingdom.



“The Ukraine war did not start the food crisis. It added fuel to an already burning fire. Our food systems have been fragile for a very long time.”

– **Sara Menker,**
founder and CEO of data company, Gro Intelligence,
called for adjustment to how capital markets fund the food system to alleviate world hunger.

NEW ECONOMICS

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“In 2008, as I was coming in as chancellor, there was a lot of global coordination between central banks and China and the West. I see no coordination at all at the moment, but it is within the hands of policy-makers and governments to work better together to solve these problems.”

– George Osborne,
former UK Chancellor
of the Exchequer



GLOBAL PRESSURES

→ **WE LIVE IN A TIME OF DANGER. ECONOMIC AND geopolitical headwinds now dominate the world.** It appears that the low interest rates we had become used to are threatened and that the globalization that has underwritten security is being unpicked.

Ray Dalio, founder and board member of Bridgewater Associates, told the FII's sixth edition that three things are happening that we haven't recently seen – the printing of money has created debt, gaps in wealth equality have become engines of populism, and there is a growing danger of international conflict.

Dalio said that better education and more stable social conditions would help to raise the world's productivity. He called for "a political middle," stronger than the extremes, to provide a mechanism to prevent the threat of war. He said: "There's an incredible amount of innovation going on. If that can take place in a peaceful environment, that will continue to raise living standards."

He said: "We have the greatest life expectancy and income that the world has ever had," and added, "if we can behave better with each other and can think of the whole, then problems will be solved."

Jamie Dimon, Chairman & CEO, JP Morgan Chase, who has warned of a coming global recession, agreed that the

geopolitics of the Russia-Ukraine conflict and the United States and China are of great concern.

HE Yasar Al Rumayyan, governor of the Saudi Arabian Public Investment Fund and chairman of the FII Institute, noted that governments "work backwards from ideology." He called for the world to apply practical and multilateral solutions, not ideological ones.

POWER OF INNOVATION

A mood of optimism came from **Stephen A. Schwarzman**, CEO of the Blackstone Group. He noted: "We've been here before. We have a resiliency when we're under pressure so that we find ways to get to a better place. Maybe we can find a catalyst that will allow us to move forward."

He added: "We have very strong innovation, whether it's AI, quantum computing, or med tech and advances in healthcare, they're going to have a profound impact on the way we live and keep people healthy. Those ecosystems are very powerful and can move us forwards."

But he warned: "It's difficult for government to function in a world of social media. Almost every initiative that somebody tries to do to make the world better is undercut by some minority shouting them down. We need different standards and ways to create balance. Unless we can accomplish that, we're going to have a lot of difficulty." ↘

"We've been here before. We have a resiliency when we're under pressure so that we find ways to get to a better place."

– **Stephen A. Schwarzman** CEO Blackstone Group

Jamie Dimon, Chairman & CEO, JPMorgan Chase & Co.



Stephen A. Schwarzman, Chairman, CEO & Co Founder, The Blackstone Group





The board of change-makers



HE Khaldoon Khalifa Al Mubarak, Managing Director of the Mubadala Investment Company Al Mubarak

➤ Schwarzman added: “Under globalization, central banks nationalized fixed income markets and we’re now going through a process of privatizing them again and that’s disruptive. If we have a significant recession in the US or elsewhere in the world we will work through it, but there are no easy answers and there is no silver bullet and changes will take time to work through the system.”

HE Khaldoon Khalifa Al Mubarak, Managing Director of the Mubadala Investment Company, agreed: “Globalization has dominated the world economy for the past 40 years but there is now a shift to deglobalization. It’s a slippery slope with impacts that we are already seeing.”

He called for transparency, empathy, and inclusion, and said: “Transparency is in this boardroom, which has speakers from all over the world.” But he added: “Let’s remind ourselves of the 2.5 billion people that live in India and China.”

NEED FOR LONG-TERM VIEW

Nelson Peltz, founding partner of New York-based Trian Fund Management, has acquired great knowledge of how to make successful investments in more than 50 years in business. Starting from driving a delivery truck in the 1960s for his father’s food wholesale company, he went on to make a fortune from shrewd investments and has served on the boards of some of the world’s largest companies.

In the 1980s, Peltz built the biggest packaging company in the world when he merged American Can and National Can and built factories all over the US, Europe, and Asia. Peltz said: “We look at businesses from the vantage point of investing to improving them. When we invest in companies and get on the board, we are investing for the future. Our average length of stay in an investment is five years and very soon will be six.”

He argued that business leaders need to have “bifocal vision” and commented: “Most CEOs unfortunately do not. They have to keep an eye on the next quarter because that’s their lifeblood, but they need to have long-term vision to understand where their business is going and a plan to get there. If they are only concerned about what they’re going to tell Wall Street about the next quarter they’re not a good CEO.”

He argued that times of tough economic conditions are good for investment “There’s a worldwide sale going on. It’s not quite a fire sale like we had in 2008 or in 1987, but we’re having a sale and that’s the time to have liquidity and the ability to invest bravely.”

Peltz praised the Kingdom of Saudi Arabia’s “welcoming, informed, intelligent people, who have moved so quickly into this century,” and said, “there’s a sense of freedom here and warmth and kindness.” ■



Nelson Peltz, Founding Partner, Trian Fund Management

PHOTOS: FII INSTITUTE

CALL TO IMPACT

- 1 The world needs to “reglobalize” in an equitable way.
- 2 Governments should apply practical solutions, not ideologies.
- 3 Social media widens divisions and should be regulated.
- 4 Ecosystems of AI, quantum computing, and med tech can help us.
- 5 Better education and more equality will raise productivity.

WORLD SET TO 'DEGLOBALIZE'

→ **RISING INFLATION AND INTEREST RATES ARE SETTING** the stage for lower growth following decades of relative security, **HE Khalid Al Falih**, Minister of Investment, Saudi Arabia, told the sixth edition. But, he said, investment in innovation would lead to new regional hubs which would be centers of geoeconomic power. Saudi Arabia, with its 2030 strategy, would in a good position to benefit from these trends.

Al Falih said that geopolitical insecurity was manifesting in the war between Russia and Ukraine and the deterioration of US-China relations. Trade difficulties were causing disruption to supply chains. He said that the context was "deglobalization," which had started and would continue. All countries were now required to spend more on defence and on energy transition, to ensure resilience.

HE Adonis Georgiadis, Development Minister of Greece, predicted that 2023 would be a challenging year for his country. He said: "I wouldn't like to make any predictions because I don't know what will happen with the war in Ukraine, but Greece is well-prepared." Greece, he said, was reducing its national debt and growing its GDP.

George Osborne, former chancellor of the United Kingdom, commented: "In 2008, as I was coming in as chancellor, there was a lot of global coordination between central banks and China and the West. I see no coordination

at all at the moment, but it is within the hands of policy-makers and governments to work better together to solve these problems."

He added: "Britain has been through a period of political instability in recent months. We've had several prime ministers and chancellors. The good news is that the new prime minister, Rishi Sunak, is very intelligent and a steady hand. He has experience as a chancellor and is a fiscal conservative, which answers a lot of the concern that the gilt markets have had about UK government debt."

CONFLICT SHAPING GEOPOLITICS

As **Shu Nyatta**, Co-Founder of Bicycle Capital, told the conference: "We're past the era of faith and trust and in an era of shrewdness. We've had a peace dividend, it's kind of been benign for 30 years, and that's just the new reality."

Sebastian Kurz, former chancellor of Austria, told the conference: "I was always happy to live on a planet in a world of globalization, and the fact that you have smaller markets will not be good for economic development.

"At the moment, what we have is not only the war in Ukraine, we also have the trend of trade decoupling, and coming from Austria, a country which is very export-orientated, these developments cannot be positive, because they will lead to smaller markets." ↘

"I wouldn't like to make any predictions, because I don't know what will happen with the war in Ukraine."

- Adonis Georgiadis
Greek development minister



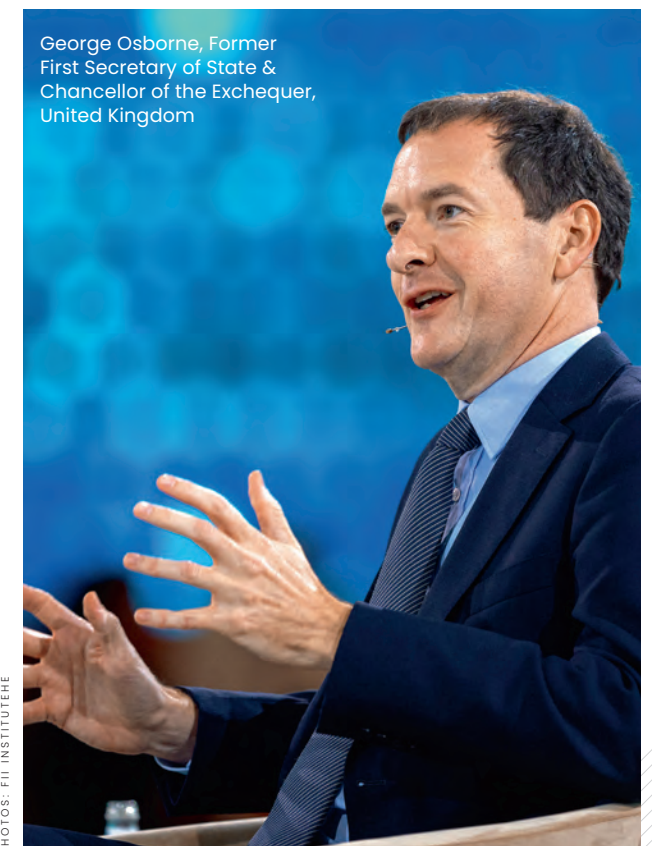
HE Khalid Al Falih, Minister of Investment, Saudi Arabia



HE Adonis Georgiadis, Minister of Developments and Investments, Greece



Shu Nyatta, Co-Founder, Bicycle Capital



George Osborne, Former First Secretary of State & Chancellor of the Exchequer, United Kingdom

➤ He added: “Nobody in Europe wanted this war, but I think it was a necessity to react and to impose sanctions ... I think that Russia is being hit harder than the EU. Everybody who says that the Russian economy is not suffering is wrong, but high energy costs are a major problem for the European Union at the moment.”

Stephen Harper, former prime minister of Canada, said that Canada has a view that “if you are in places and doing business that is consistent with our foreign policy objectives, the government of Canada will do everything we can to assist you, but if you are not you are on your own.”

He added: “We have an enormous Ukrainian community in Canada, and support for Ukraine crosses 100% of the political spectrum. We took the decision to sever our economic relationship with Russia after the invasion of Crimea in 2014. It was the judgment of our government that Vladimir Putin represented a serious long-term geopolitical threat.”

SAUDI ARABIA IS A MULTILATERAL PLAYER

HE Khalid Al Falih, Saudi Arabia’s Minister of Investment, told the conference that, in a world of increasing fragmentation and distrust in global bodies such as the UN and the IMF, the kingdom remains a firm believer in multilateral institutions.

He said: “We’re very strong advocates in the G20. We’re working hard to get consensus on a communique that the world can agree on to provide a path. We believe that the world will ultimately coalesce around the areas where we agree, and will manage and contain those areas where there are disagreements.”

He also told the sixth edition: “If you look at our 90-year relationship with the United States, we’ve been through a lot and in the long term we’re solid allies. If you look at the relationship on the corporate side and the way that our education systems and institutions work together, we’re very close.”

The investment minister said that the Kingdom of Saudi Arabia was also working closely with its Asian partners Japan and Korea, and added: “In last two or three decades, China has gained a driver’s seat with us. They are the biggest importer of our exports from the hydrocarbon value chain and also an important industrial exporter.”

HE Mohammed Al Jadaan, Saudi Arabian Finance Minister, told the sixth edition that, through his Royal Highness the Crown Prince, the Kingdom had launched a global supply chain resilience initiative. “It will be extremely important for countries all over the world to participate and make sure they are building resilience in their domestic supply chains.” ➤



Paul Chan,
Financial Secretary,
Hong Kong Special
Administrative Region



The Right Hon. Stephen Harper,
Former Prime Minister, Canada



HE Mohammed Al Jadaan,
Finance Minister, Saudi Arabia

➤ Ville Skinnari, Finland’s Minister for Development and Foreign Trade, said: “This conference is a great opportunity to talk about a new era of partnerships, because this is what the world needs. I think that Finland and Saudi Arabia complement each other in many ways. It’s great to see how advanced and ambitious the Gulf region has become.”

OPPORTUNITY FOR HONG KONG

Paul Chan, Financial Secretary to the Hong Kong special administrative region, told the conference that he saw favorable signs for Hong Kong following the 20th National Congress of the Chinese Communist Party, which had assured Chinese President Xi Jinping another five years in power.

He said that congress had confirmed the doctrine of “one country two systems,” which was written into the Chinese Constitution. It meant that Hong Kong would be free to continue as a well-regulated international financial center, with an independent judiciary.

Chan added that Hong Kong expected 2023 to be “a year of hope and opportunity.” He argued that, as part of China, it would benefit from the Greater Bay Area project. The Greater Bay Area includes 11 cities in Guangdong Province and has a combined GDP of about US\$1.7 trillion. He said that, as a key part of China’s strategic plan, it would form a massive market and become an international innovation and technology hub. ■

CALL TO IMPACT

- 1 Anti-institutional bias against the UN and the IMF needs to be tackled.
- 2 Regional investment and innovation hubs must be fostered.
- 3 States will need to shorten and “inshore” supply chains.
- 4 Energy security and defence need to be national priorities.



“Building the future is never complete. Each generation shares the responsibility of empowering and paving the way for the next. That’s how the future is built.”

**– Princess Reema bint Bandar,
Saudi US ambassador**

FUTURE INVESTMENT INITIATIVE
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Becky Anderson, Anchor,
CNN, moderator

FUNDS WITHOUT LIMITS

→ IN 2021, THE SIZE OF THE SOVEREIGNS WEALTH market exceeded US\$10 trillion for the first time. SWFs have unique advantages in helping to bring about a global energy transition and advancing social justice, the conference learned. In fact, they could be prime movers in saving the planet.

Bill Winters, CEO of Standard Chartered, noted that, in terms of reaching global net zero by mid-century, there is a US\$100 trillion investment gap. “That can only come from the private sector, but it can be catalyzed substantially through sovereign wealth funds. One of their key opportunities is to draw in additional private sector capital.

He added: “They have high impact because they are destined for future generations. I think they can help to solve our global climate problem, then we can move on to the pressing problems of inequality and poverty. I think that there’s a tremendous opportunity for sovereign wealth funds to have that kind of impact.”

Franck Petitgas, head of Morgan Stanley International said: “Okay, they’re big and effectively state-owned and in a world of capitalism that doesn’t normally equate with efficiency, but I think they can help enormously in terms of taking a long-term, patient, and sophisticated view of investment. The credibility that comes with that is tremendously valuable.”

Nicolas Dufourcq, CEO, Bpifrance, the French public investment bank, said his SWF ranks as one of the world’s top three for investing in technology. “We are ingrained in the ecosystem of the French academies and cities. We offer to the entrepreneurs a one-stop shop of loans, equity, consulting, and innovation financing. What we are investing in, basically, is the future of France. It’s called France to 2030.”

He said: “What will change in France is a cultural wave of new entrepreneurs. I’m very optimistic, because we are seeing it every day.”



Ken Moelis, Founder,
Chairman & CEO,
Moelis & Company



The sovereign wealth fund panel



“Sovereign wealth funds have high impact ... I think they can help solve our global climate problem.”

– Bill Winters,
CEO, Standard
Chartered



Nicolas Dufourcq,
CEO, Bpifrance



HE Faisal Alibrahim,
Minister of Economy & Planning, Saudi Arabia



Franck Petitgas,
Head of Morgan Stanley International, Morgan



Rania Nashar,
Head, Compliance & Governance, Public Investment Fund (PIF)



HE Khalid Al Rumaihi,
CEO, Mumtalakat

PHOTOS: FII INSTITUTE

➤ MIDDLE EASTERN PROMISE

The Middle East has drawn attention to the use of SWFs to promote economic stability and diversification through strategic development. **HE Faisal Alibrahim**, Saudi Arabia’s Minister of Economy and Planning, said that the Kingdom’s Public Investment Fund (PIF) is one of the largest in the world.

It directs about 80% of investments into developed markets and 20% into emerging markets, with the most funding going to healthcare, retail, and consumer, as well as technology. The fund, he said, has an ability to adopt a long-term horizon and to leverage additional investment. Its investment themes are dedicated to transitioning Saudi Arabia from its old economic structure to a new one, in which it diversifies away from oil into new sources of growth.

He commented: “The PIF is playing a big role in that, not only as an economic tool but also as a solution provider. It’s part of our DNA that, as long as we’re doing well, we’ll impact regionally as well as globally.”

The fund’s objectives, explained **Rania Nashar**, the PIF’s head of compliance and governance, include increasing home ownership and creating 1.8 million high-quality jobs by 2025. She said that it is on track to achieve them.

HE Khalid Al Rumaihi, CEO, Mumtalakat, told the conference that Bahrain’s SWF has similar objectives. “We’re investing in waste-to-energy, healthcare and other sectors where the private sector fears to tread. We’re always conscious not to crowd out the private sector but to act as a catalyst. I think that this is a responsibility that sovereign wealth funds have.” ■

CALL TO IMPACT

- 1 Sovereign wealth funds can advance long-term strategies.
- 2 They can be used to attract additional private investment.
- 3 Their impact can be both in their own and other countries.

LAUNCHPAD FOR INNOVATION

→ **A US INVENTION THAT TOOK OFF IN THE 1970S,** venture capital has been an engine of innovation for the past 50 years. It was VC finance from California's Silicon Valley launchpad that funded the start-ups that became the global megacorporations Facebook, Apple, Amazon, and Google.

The funding model has transformed from a cottage industry into a global asset class that was responsible for US\$600 billion dollars of investment in 2021. Although chastened by the "dot com bubble burst" of the late 1990s, it is still viewed as a seedbed for cutting-edge technology

HRH Prince Khaled Bin Al-Waleed Bin Talal Al Saud, CEO of Saudi-based VC company, KBW Ventures, told the sixth edition: "If it wasn't for venture, you wouldn't have web 3 or blockchain or crypto or the metaverse and many other technologies that are here to stay. It is the root of everything innovation. It raised more money in the first three quarters of 2022 than in any prior full year."

Following the bull markets and low interest rates that came after the global crash of 2008, what venture investors call the "dry powder" (unallocated capital) is at an all-time high. However, the market is in a time of reflection.

Hani Enaya, Chief Investment Officer of Sanabil Investments, explained that private valuations follow public markets. The venture capital market has not yet priced the economic downturns of Q1 and Q2. It is waiting to see where interest rates land and there may be even more negative developments later in the year.

Prince Khaled noted that the period after an economic downturn is the best time to invest, as after the 2008 downturn. Now is the time to save up capital to be deployed later. Lessons were learned during the "everything-gets-funded era." He said the limited partners seeking VC investment would be likely to favor established fund managers with successful strategies across market cycles. He argued: "We will now be seeing quality capital deployed into quality companies."

Saleh Romeih, managing partner and EMEA head of SoftBank: "We have a new paradigm: money is not free anymore. From 2008, we had very low interest rates that

meant that capital was abundant and free. I think that many investors lost focus, because if capital is free equity doesn't have to work that hard."

PIONEER HAS FAITH IN THE KINGDOM

Silicon Valley-based 500 Global, under its founder and CEO, Christine Tsai, has been a pioneer of venture capital in the Middle East. It made its first investment in the region in 2102 and its first Saudi investment in 2016. Tsai observes that there has been in a "shift in the centre of gravity" towards the Kingdom

She said: "Our regional HQ is now in Riyadh. We see so much potential in Saudi, especially for start-ups. There is tremendous support from the Kingdom to spur entrepreneurship at all levels. To date, we have invested in 60 Saudi companies. I'm amazed how forward-looking you are here. You have realized that venture is the decisive asset class for the years to come."

Tsai said that for a VC ecosystem to flourish it needs interventions from multiple sources, including the public sector and corporates. She noted that Silicon Valley has had that benefit for 50 or 60 years. In the Valley, you can walk into any coffee shop and see founders talking to investors. VC is much more accessible. We have developed here over the years, but there is more to be done on mentorship and resources.

She added: "In terms of our global approach, we see our activity in the MENA region increasing to create more and more unicorns, although that's not the most important thing. We do see big outcomes here.

"Early state investment is the hardest thing in nascent markets, so many companies have to bootstrap [raise finance from personal sources]. When you get to series A B C level, there can still be a gap that won't be filled by global capital, so you have to go to local markets."

FINANCE AND GEOPOLITICS

Macroeconomics is entering a new phase with the emergence of a new global order. Klaus Hommels, Founder & CEO of Zurich-based VC company Lakestar, explained

that, in the postwar era, Europe's wealth was largely based on family businesses, financed by banks.

But, particularly in Europe, banks and institutional investors became more cautious and heavily regulated over the decades. This created a space for venture and growth funds. Now there are multiple stock exchanges and investment sources, including venture capital markets, in the world's new and emerging markets.

Romeih explained that previous dominance for tech start-ups from Silicon Valley, Berlin, or London has ended. He said: "Innovation comes from all over of the world. Now it is everywhere. In India, for example and here. In the Kingdom I have met some incredible founders."

At the same time, the financial interdependence between markets that developed during the era of liberalization and globalization is being challenged because of deteriorating geopolitics. Hommels said: "For early-stage companies, it will be harder to cross borders and become international."

In addition, exit strategies are changing. Traditionally, VC-funded companies sought to go public once they had matured, to achieve the next level of investment. But, Hommels said, "Stock markets are recalibrating. They

are not so accommodating to long-duration profits that are backdated."

Perhaps, in the future, VC investors won't part company with their creations quite so quickly, but will look over the horizon of the next few quarters for a more long-term relationship. ■

CALL TO IMPACT

- 1 Venture capital is a great way to finance innovation.
- 2 Rising interest rates calls for more cautious VC investment.
- 3 Smarter investors are saving up capital.
- 4 Market downturns are a good time to invest.



Christine Tsai,
CEO & Founding
Partner,
500 Global



(above); Fadi Ghandour, Executive Chairman, Wamda Capital, moderator; Klaus Hommels, Founder & CEO, Lakestar (top right); Hani Enaya, CIO, Sanabil Investments; Saleh Romeih, Managing Partner and EMEA head of SoftBank (bottom right)



Nicolas Aguzin, CEO,
Hong Kong Exchanges
and Clearing

PHOTOS: FII INSTITUTE

CHINA SEEKS TO GROW AND MODERNIZE

→ **WITH GEOPOLITICAL TENSIONS RISING AND** Covid refusing to go away, will we see a closing-down of the Chinese economy? A group of experts was asked: Will it be less willing to interact with the rest of the world?

Nicolas Aguzin, CEO of Hong Kong Exchanges and Clearing noted: “Clearly the environment is really tough and the environment in China has been affected by Covid and geopolitics, but it’s evident that there is still a reasonable level of growth – most of that coming from trade with the US, South Korea, and Germany. You have quite a good trade balance. It’s a little softer than what people would have expected without Covid but it’s OK.”

He said that Hong Kong Exchanges had developed a product called Stock Connect that allows international investors to do business with companies on the mainland. “Over the past few months, we’ve seen a barrage of initiatives to open up links. There has been connectivity around exchange-traded funds and swaps, derivatives and futures products that, in the past, you wouldn’t have been able to do. And now international banks that were forbidden before have the ability to have wholly owned subsidiaries in China.”

He concluded: “I actually think that there is more connectivity. China is very focused on development. They want to make sure that they double GDP per capita by 2035. That would mean a 3.4% or 5% growth of GDP per year. They want to connect with the world, they want to modernise their systems and for the markets to play a role. It’s clear to me that they will.”



“More than 1.4 billion people are working hard for a better life in China. That gives it a competitive edge.”

– Dr Hanteng Wang,
Managing Director, CICC

NEED FOR IMPROVED COMMUNICATION

Dr Hanteng Wang, Managing Director of Chinese investment bank CICC, called for improved dialogue between China and the global financial community.

He observed that the topics of this year’s FII conference were similar to those of the recent congress in China. Many themes were shared, including those of reducing poverty and pursuing high-quality green development. He commented: “Instead of competition I think that communication and cooperation are more important at this juncture for the world.”

Dr Wang said that China enjoyed an advantage from its huge internal market, which is the reason why its economy had been less affected by the trade slowdown resulting from the Covid pandemic than those of many other countries.

He commented: “More than 1.4 billion people are working hard for a better life in China. That gives it a competitive edge. For example, the electric vehicle market is extremely vibrant. China produces more than half of the electric vehicles in the world and it has 60% of the world’s charging stations.”

He added: “Given this very large population and strong consumer demand, industries have the abilities to scale up and to enjoy the benefits of that.”

Patrick Zhong, Managing Partner of M3I capital, noted that the world shared a need for renewable energy and that 97% of solar supplies were coming from China. Its factories were highly automated. China was the largest adopter of robotics in the world. ■



Patrick Zhong,
Founding Managing
Partner, M3I Capital

NEW TECHNOLOGY

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“I grew up in East Nigeria, but when people ask me where I am from, I say: ‘I am from the internet.’”

– Nnenna Nwakanma,
Chief Web Advocate
of the World Wide Web
Foundation



TECH REVOLUTION

→ **CLOUD COMPUTING HAS CHANGED ALL OF** our lives, by giving us access to almost limitless, real-time data at any time, anywhere. As CEO of Google Cloud since 2019, **Thomas Kurian** has been one of the most important people in the world in cloud computing's development.

He said of the tech revolution: "The device that made computation accessible to every person in the world was the smartphone, because it made a phone a camera, a personal computer, and an internet browser simplified and cheap so that it could be in everybody's pocket all the time."

He explained that the Covid-19 pandemic had been important in speeding up IT adoption in multiple settings, including banks, retailers, companies managing supply chains, educators, and healthcare providers.

"The pandemic accelerated enormously some trends which were already happening. For example, it made consumers incredibly familiar with technology, for example ordering food and video conferencing their doctors online. It made CEOs look at their businesses and ask if they could take forward technology lessons after the pandemic."

Google Cloud, he added, had supported hundreds of millions of children around the world in digitally learning.

SOCIAL RESPONSIBILITY OF THE CLOUD

Kurian said: "It's important that you trust us to provide you with a platform for innovation, that we will be in all

the locations around the world, and that we will keep your data secure.

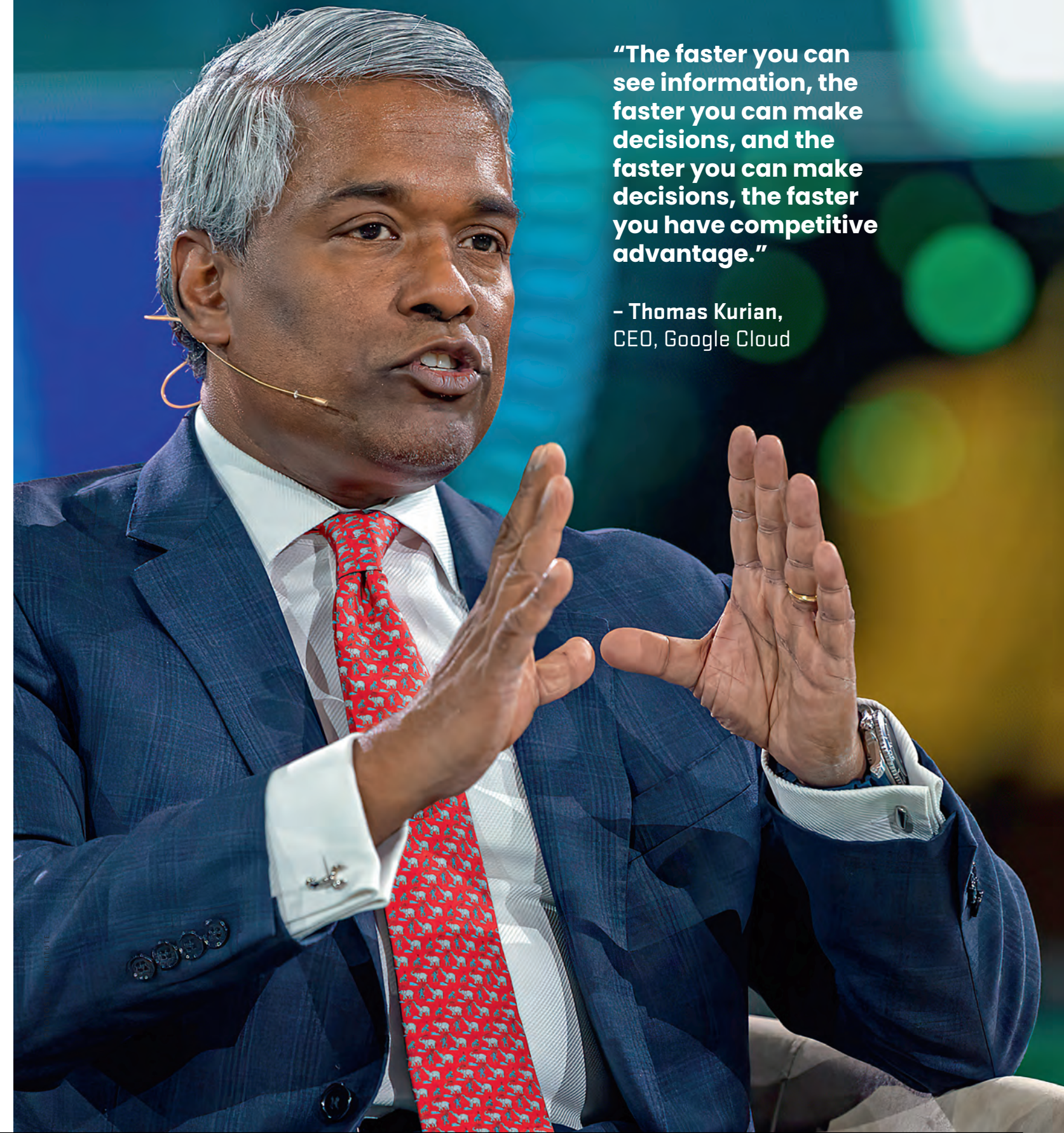
"It used to take companies days to schedule and understand the position on inventory. They can now do it in seconds. The faster you can see information, the faster you can make decisions, and the faster you can make decisions, the faster you have competitive advantage."

He added: "Our responsibility as cloud providers is to make sure every organization from a small entrepreneur to a large enterprise or government agency has access to the same technology that powers our services. And we want to bring it to every part of the world, so there are no haves and have-nots."

For example, here in the Kingdom, we've done work with the Ministry of Water, Environment and Agriculture to calculate the impact of climate change on water supply. We've helped a large e-commerce retailer, noon.com, to understand the buying behavior of consumers, using our artificial intelligence tools. For the Qatar World Cup next month, we have provided voice technology and artificial intelligence to scale up the contact center, to help the millions who will be visiting the tournament to find services."

Security of data, he stressed, is vital. "Cyber criminals can gain access to data because cybersecurity is too complicated. That's why we build security into our platforms, rather than trying to bolt it on. We provide the best tools and technology to allow people to detect and respond to cyber incidents as quickly as possible." ■

PHOTOS: FII INSTITUTE



"The faster you can see information, the faster you can make decisions, and the faster you can make decisions, the faster you have competitive advantage."

**- Thomas Kurian,
CEO, Google Cloud**



Rola Abu Manneh, CEO, Standard Chartered Bank, UAE



Amanda Pullinger, CEO, 100 Women in Finance



Dr. Harry Kloor, Co-Founder & CEO, Beyond Imagination

BREAKING DOWN BARRIERS

→ **INEQUALITIES THAT DISCRIMINATE AGAINST WOMEN** are particularly prevalent in banking, finance and tech. The conference chose four women and one man to illustrate how this problem could be overcome.

Rola Abu Manneh, CEO of the UAE-based Standard Chartered Bank, told the sixth edition that her bank runs a program called Women in Tech, which offers mentoring and support for women getting fintech companies off the ground. It has enjoyed a lot of success.

She said: “In my career, I have seen how women have evolved in banking and finance over the last 25 years. It’s true that women have started taking more senior roles. Companies are more focused on hiring and supporting women and giving them a career path. But there is still a gap. There is a lot more work to be done.”

She added: “Covid was a burden for women because they had to combine work and home roles, but in some ways it also gave them more freedom, because it enabled them to be more flexible in the way they did their work.”

Amanda Pullinger, CEO of 100 Women in Finance, agreed that Covid had been liberating. She said: “We run lots of events, all over the world. We did not want to cancel anything, so we moved to virtual. We found that women were more likely to say yes to being visible when they were sitting in their own home and did not have to travel a long way to get to an event. They felt included, because they were part of a global virtual community. The screen was democratizing.”

Dr. Harry Kloor, Co-Founder & CEO of robotics company Beyond Imagination, noted: “As a company, we recognize that women are underrepresented as engineers and software developers, but the ones out there are usually better than men, because they are working in an environment in which people are often prejudiced against them.”



Nnenna Nwakanma, Chief Web Advocate, World Wide Web Foundation



Dayle Haddon, Founder & CEO, WomenOne

THE INTERNET IS AN EQUALIZER

Nnenna Nwakanma, Chief Web Advocate of the World Wide Web Foundation, worked for the UN for 15 years. She trained in international relations and diplomacy before moving into development banking, then devoted herself to widening access to the internet and open-source software.

She said: “I grew up in East Nigeria, but when people ask me where I am from, I say: ‘I am from the internet.’ I can read and write computer languages and I have learnt internet governance. The digital space allows you to create an identity. It gives you a voice and it allows you to develop yourself and to run a business. I am based in Africa, but I can work all over the world. The internet is an equalizer.”

Founded by CEO **Dayle Haddon**, WomenOne is a global NGO promoting women’s education through evidence-based activities and programs. Haddon said: “We are drilling down in Kenya, where we are helping girls who don’t have access to electricity or water. During the Covid-19 pandemic, we had to do emergency funding. We gave them access to phones, so that they could download information and they did not lose access to education.”

WomenOne uses innovative methods such as mentoring programs to teach IT skills to hard-to-reach girls. She said: “It is very exciting to see them on Zoom learning how to mute and to use the camera.” ■

TECH THAT CONNECTS EVERYTHING

→ **THE META INDUSTRIAL REVOLUTION IS** another way of describing the digital revolution, or IR4, or in some definitions IR 5 and Web4, in combination, the sixth edition learned. It simply means a technological world that is dominated by data and in which the machines that work for us are interconnected.

The word “meta,” adopted by the Facebook company as its new name, means “beyond” or “transcending.” It is a prefix for our time, like “giga,” which has come to mean “very large” and “nano,” “extremely small.” The meta industrial revolution is being driven by ever-growing computer processing power, artificial intelligence, and the cloud.

Omar Ishrak, Chairman of Intel, said: “If you think computers are everywhere today, there’ll be in even more

places in the future. Intercomputer connectivity is driven by what is called ‘low latency.’ That means that the speed of connection is shrinking, so things that could be done on one computer can now be done by several computers at the same time.

“Because of this, you’re getting more data, and the more data you get, the better your algorithms get, and the better your algorithms get, the more things you can do with them. It’s continuous and it’s growing exponentially. The world in ten years from now will be almost unimaginable from what it is today.”

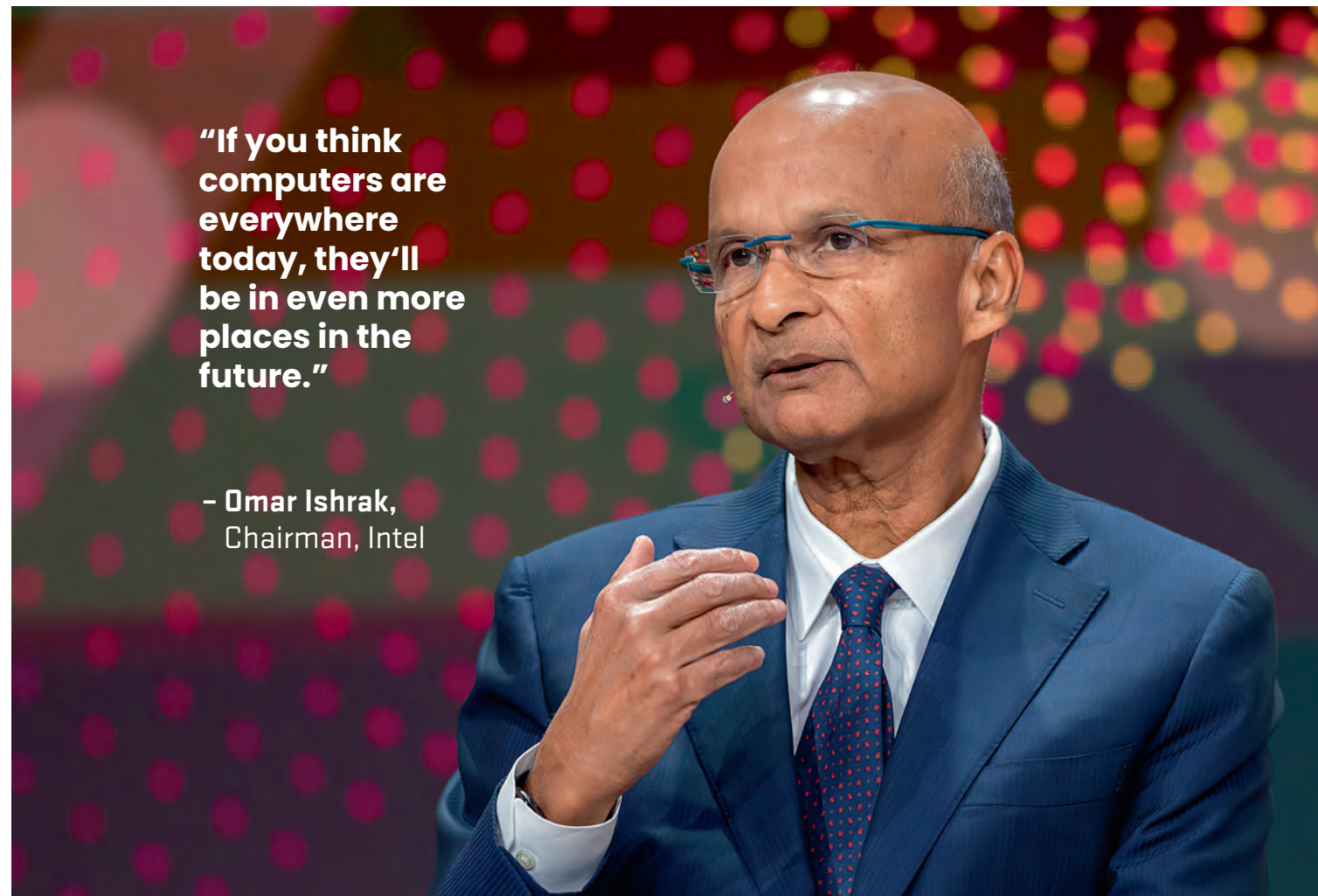
Hani Kablawi, Chairman of International BNY Mellon, explained how the meta-industrial revolution is affecting the finance sector. He said: “It brings physical, augmented, and virtual realities together. We’ve been



Ryan Chilcote, Independent Global Affairs Broadcaster, moderator; Omar Ishrak, Chairman of Board, Intel; Patrick Zhong, Founding Managing Partner, M31 Capital; Olayan Alwetaid, Group CEO, STC; Patrice Caine, Chairman & CEO, Thales Group; Hani Kablawi, Chairman, International, BNY Mellon; Ken Moore, Chief Innovation Officer, Mastercard (left to right)



Hani Kablawi, Chairman,
International, BNY Mellon



**“If you think
computers are
everywhere
today, they’ll
be in even more
places in the
future.”**

**– Omar Ishrak,
Chairman, Intel**



Patrice Caine,
Chairman &
CEO, Thales
Group

➤ having meetings for a long time with augmented reality and using it to take tours of innovation centers or cyber centers.”

Patrice Caine, Chairman & CEO Thales Group, said: “In our world our customers are defense, satellite operators, pilots of civil aircraft and airlines. We use what we call a ‘mini metaverse’ to create a synthetic environment for simulation and training. That’s really important.”

CYBER SECURITY IS CRITICAL

The meta industrial revolution will cross virtually every sector and human activity, including manufacturing,

leisure, tourism, investment – the list is endless. It is set to change completely how humans buy things, enjoy themselves, and do business.

This already has multiple practical, legal, and even philosophical implications, the session learned, many of which have not yet been deeply thought about or resolved. Not the least of these problems concern safety and security. Training a pilot is one thing, assisting a pilot in actual flight is quite different.

Caine said: “The digital revolutions that we see will only be sustainable in the long run if we are able to guarantee the integrity of data. Some of our operations are what I

call safety-critical. At the end of the day, lives are stake so you cannot make a mistake.”

Kablawi noted, for the financial world: “We’ll need to create new ways of identifying people, transacting and doing value exchange. How do I know that the avatar that I’m dealing with is who it says it is and that they have value in their wallet? These are critical things to get right, as we move to the next version of the metaverse.”

Ishrak said: “I think that policy change is way too slow. It’s not keeping up with the pace of change because industrialists and entrepreneurs can move so quickly. I think that there has to be a lot more work on how policy can keep up.” ■

CLOSING THE CARBON LOOP



Jennifer Holmgren,
CEO of LanzaTech



JENNIFER HOLMGREN, CEO OF LANZATECH, explained a technology that can take flue gases from factories, or rubbish, and turn them into useful products, closing the carbon loop and redefining what is meant by waste.

It works from a biological process – the fermentation of gases. She explained: “We convert hydrogen, carbon monoxide and carbon dioxide to ethanol using bacteria, in a continuous bioreactor. The gases can come from steel mills, which are rich in carbon monoxide, or from refining emissions. We can also use municipal solid waste.”

Ethanol, she explained, is a building block. It can be converted into polyethylene, a useful plastic, or liquid aviation fuels. While future cars will run on batteries, and trains, lorries, and ships on hydrogen or ammonium, aircraft will always require a relatively light fuel with a high calorific value. Hydrogen is a contender but it occupies a large volume.

She argued that fossil fuel is best left in the ground. In the future, electricity will be generated from renewable and nuclear sources, rather than coal or natural gas, and jet fuel will be made from ethanol. She said: “Our first commercially operating plant is a steel mill in China. It literally takes the carbon monoxide that would go out the flue and converts it through these bioreactors to ethanol.”

SHOES FROM WASTE CARBON

The company has three operating plants, and more are being built across the world. A plant in Japan is using garbage as a feedstock. A similar one is to follow in Rome. LanzaTech owns a company called LanzaJet, whose role is to commercialize alcohol-to-jet-fuel technology.

It’s not science fiction. She explained: “Zara is selling dresses this year whose polyester started as steel mill emissions. Unilever is making laundry pods from waste carbon, and Borealis a range of shoes.”

Less than 9% of all plastic ever made has been recycled, in fact, one-quarter of the world’s trash is not even collected – most of it is buried in the ground, or burned, or ends up in the ocean.

She said: “To me, this means that the developing world is a massive opportunity. Why not use technologies that allow you to efficiently convert trash into new plastics, or fuel. We should be rethinking refining as not being about fossil carbon but about waste carbon. This is a future where there is no pollution, because there is no waste.” ■

EXTENDING LIFESPAN IS POSSIBLE

→ **DR. MEHMOOD KHAN, CEO OF THE HEVOLUTION Foundation**, noted that the single largest healthcare costs for any country are those related to ageing. “You could argue that somewhere between 1% and 5% of the investment that went into cancer, metabolic disease, and cardiovascular diseases has gone into the underlying process of ageing.

“But as we look to the next decade plus, this science has matured to a point beyond proof of concept. We’re beginning to create linkage between the biology of cancer and the biology of ageing. It’s a common denominator that will ultimately allow us to leverage advances in ageing.

“Over the last three to five years, we’ve started to see an acceleration. And I think we’re just at the cusp of it, I think we’re going to see exponential increase in both government and private sector investment in this area.”

He added: “My organization’s perspective is that we’re focused on keeping people healthier longer, rather than just living. There’s a huge difference.”

Dr. Nichola Conlon, CEO of Nuchido Laboratories, told the conference: “We’ve seen over the last decade a huge shift in how many scientists in our field really, truly believe that you can reverse ageing. There isn’t a single scientist that you’d find in our field now that would disagree that this is something that’s absolutely possible. And that’s been game changing. And I think this has put a lot of confidence in investment into our industry.”

LIVING LONGER IN GOOD HEALTH

Dr. Peter H. Diamandis, MD, Executive Chairman of XPRIZE and board member of the FII Institute, said: “We’ve built so many institutions based upon death as a given and we’ve built institutions based upon getting sick and retiring at a certain age. I want to put this into context with a few numbers here.



Dr. Nichola Conlon, CEO of Nuchido Laboratories

PHOTOS: FII INSTITUTE



Dr. Mehmood Khan, CEO of the Hevolution Foundation



Dr. Peter H. Diamandis, MD, Executive Chairman of XPRIZE and board member FII Institute

“A hundred thousand years ago, we would go into puberty at the age 12 or 13. By the time you were 28, you were a grandparent. The human species did not live much past the age of 30. A hundred years ago, we got to an average life expectancy of 40. And now we’re approaching 80. The oldest living humans that we know of today are in the 120 range.

“The problem is most people have a mental image that being 120 means that you’re decrepit and a burden to your family. And so I think the work many of us are doing is to say, how do we increase the human healthspan?”

Conlon said: “in the past we would have said that cancer is ‘just a natural thing. There’s nothing we can do about it.’ But now there would be outcry if people said that. The stage we’re at with ageing now is that we know there are things that can be done that have good scientific evidence behind them. So I think the question now is, ‘isn’t it unethical not take this science and actually improve the long lives that we have – to allow us to live them in good health?’” ■

NEW PLANET

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“The culture and creative sector is the fastest-growing industry in the world. It is 3% of the GDP in some cases. In some countries it may reach even to 10%.”

- Irina Bokova,
Former Director-General, UNESCO

KINGDOM IS READY TO WELCOME MORE VISITORS

→ **SAUDI ARABIA HAS BEEN THE COUNTRY MOST VISITED** by tourists in the Arab world in 2022, according to the World Tourism Organization. The Kingdom has welcomed 18 million tourists, compared to 15 million for the United Arab Emirates.

The location of six UNESCO World Heritage Sites, multicultural souks, oasis escapes, and the world's tallest fountain, Saudi Arabia's vast landscape and rich culture offer an abundance of exciting opportunities for tourists. Its attractions include the **Masar project** in the holy city of **Mecca**, which is being extensively redeveloped with new hotels and apartments, and **AlUla** in the northwestern region of the country, located on the ancient incense trade route and home to the **ancient city of Hegra and the tombs of Dada**.

The country is ready to welcome even more visitors in 2023, said HE Fahd Hamidaddin, CEO of the Saudi Tourism Authority. He told the conference that Saudi Arabia's dream for tourism had been articulated by the Crown Prince, adding, "Maybe what is better than a dream is a vision, because a vision is a dream with an action plan."

He said: "People say that the Kingdom it just a desert. A desert absolutely, but not any desert. We're the home of the great Arabian Dunes. We're also the home of the Lost Arabian City of Agrabah. We have a coastal strip on the Red Sea that is rich with unexploited islands and colorful marine reefs and treasures. It is second to none for divers and sailors."

PLAN FOR "REGENERATIVE TOURISM"

The Kingdom's Vision 2030 contains goals of allocating 70% of the country's land as nature reserves and rewilding

21 species. Increasing tourism is part the vision, with a target of achieving 100 million visits a year to the Kingdom.

The model being adopted is "regenerative tourism." **HE Fahd Hamidaddin** said: "Regenerative tourism is where you don't just minimize damage, you even make a place better than it than it was before."

He told the sixth edition: "The most rewarding travelers are those that will reward you for doing good for tourism – those that are seeking authentic experiences, those that are seeking a true immersive engagement in a culture, ensuring that destinations are built with the lessons of the world in mind.

"The pandemic gave us an opportunity to observe and learn from everybody around the world. What we learned is that tourists want sustainable tourism. It's easier said than delivered. But it's up to us to build sustainable tourism offering authentic experiences and unforgettable memories."

Julia Simpson, President of the World Travel & Tourism Council, told the conference: "One-in-ten jobs on this planet come from direct, indirect, and induced travel and tourism, and one-in-ten dollars, so, first of all, you're creating wealth and prosperity for your people and you're creating jobs with dignity.

"The second point is around sustainability. If you have a blank sheet of paper and you're building a hotel from scratch, it is easier than going into an old Venetian Hotel and trying to retrofit it to make it completely sustainable.

"You have the sun and sea and the beautiful pristine Red Sea and great people with a very big heart. You know, I have never been so warmly welcomed anywhere as I have been in Saudi Arabia." ■

PHOTOS: SHAFULZAMRI/GETTY IMAGES

"The most rewarding travelers are those that will reward you for doing good tourism."

- HE Fahd Hamidaddin
CEO STA



THE BUSINESS OF SPORTS

→ **THE GLOBAL SPORTS INDUSTRY COULD GROW BY 40%** over the next four years, from US\$500 billion to US\$700 billion. Motorsports will make up more than one-quarter of that. American basketball is worth up to US\$100 billion. Africa is projected to be the fastest-growing market. Soccer, the world's most popular sport, has a global audience of five billion people.

Rodi Basso, Co-founder and CEO of the electric-power boat E1 Series, argued that in the future sports will embrace going green and events try to reduce their carbon

footprints. Technology will become intertwined with sport, from virtual reality and artificial intelligence to the rise of e-sports. In motorsports, sustainable propulsion would be a theme, with companies using sport to test new technologies. Betting would also grow and there would be need for rules, country by country, to make it ethical.

Another megatrend would be the rise of women – FIFA was encouraging grass roots female involvement in soccer and there would soon be a dedicated F1 series for women.

Jean Todt, UN Secretary-General's Special Envoy for Road Safety, a former President of the Fédération Internationale de l'Automobile and CEO of Ferrari, said: "The pinnacle of motorsport is a Formula One and it's growing all the time. It's generating a lot of interest from manufacturers, sponsors, fans, and TV. Formula One was so far not so popular in the US until Netflix engaged with 'Drive to Survive'. But next year there will be Formula One Grand Prix for the first time in the US, in Austin, Miami, and Las Vegas."



Ryan Chilcote,
Independent Global Affairs
Broadcaster, moderator



Metta World Peace,
NBA All-Star and Founder,
Artest Management Group

PHOTOS: FII INSTITUTE



Rodi Basso,
Co-Founder
and CEO,
E1 Series



Jean Todt,
UN Secretary-General's
Special Envoy for
Road Safety

➤ **BASKETBALL GOES ONLINE**

Metta World Peace, a former basketball player with the Los Angeles Lakers, told the conference that in retirement he had development sports-related business interests.

He said: "I learnt a lot from being the best on my team and being a role model. When I retired, I tried to figure out ways to stay involved with sports. I saw an opportunity to create the same type of effect as the NBA does, but to do it globally for a mass audience."

He added: "We never thought in a million years that we would be able to use an app and get a taxi cab right away. But the technology makes it easy." Now he runs an

Uber-style global platform that allows players, coaches and venue providers to connect online. He said: "There's an opportunity for someone undiscovered to build their profile locally and to take it global. You don't necessarily need to be involved in the NBA to have the same impact."

Another business that he runs, XvsX Sports, is an internet and social media platform, bringing competitive basketball to men and women all over the world.

WORLD CUP COMES TO QATAR

In discussion with Richard Attias, CEO of the FII Institute, Gianni Infantino, President of FIFA, said that the 2022

World Cup, in Qatar, will provide the opportunity for millions of people to discover a new part of the world.

A rich culture would welcome them. It would be an opportunity for Qatar and the Gulf states to dispel prejudices and to build mutual understanding between different peoples and cultures.

Infantino said that there had been 23 million ticket requests and 3 million tickets sold. Five billion people would watch the tournament on television worldwide, as well those watching the games in Qatar. Forty-eight countries would be participating – more teams and more players, bringing more joy.

The tournament had already had a local impact: "When it comes to Qatar, workers' rights have been an important topic, minimum wages have been established and improvements in workers' welfare have been brought about."

Infantino said that FIFA had partnered with the World Health Organization and Qatar's Ministry of Public Health to use the tournament to promote messages about healthy lifestyles. He commented: "In a world that is more and more aggressive and tense it will show that people can live together. Whether they come from east or west, north or south, they can stay together and feel the same passion and show the world that humanity can live in peace." ■

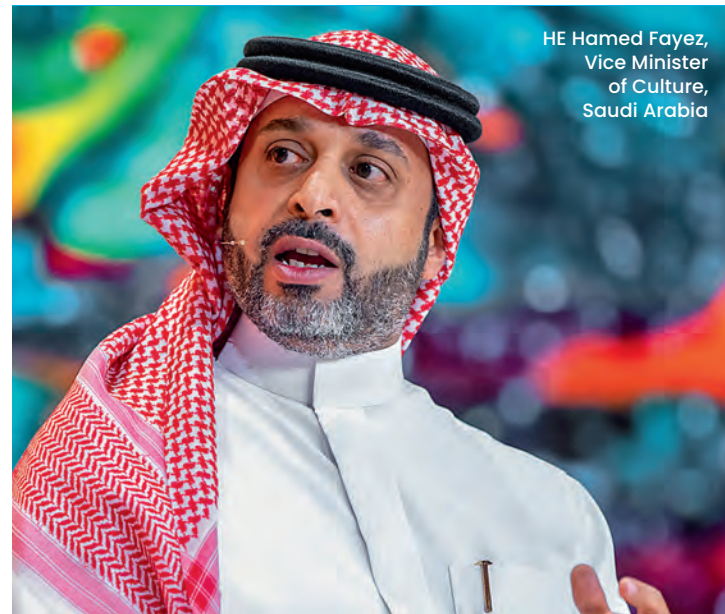
PHOTOS: FII INSTITUTE

Richard Attias, CEO, FII Institute; Gianni Infantino, President of FIFA





Irina Bokova,
Former Director-General,
UNESCO



HE Hamed Fayez,
Vice Minister
of Culture,
Saudi Arabia



Panel



Yasir Alsaggaf,
Presenter, MBC TV,
KSA24 moderator



Charles Stewart,
CEO of Sotheby's

CULTURE AND ART 'VITAL TO GDP'

→ **IRINA BOKOVA, FORMER DIRECTOR-GENERAL, UNESCO,** made a passionate case for investing in art and culture. She said that such investment made societies more cohesive. It created jobs that were innovative, modern, and green, as well as anchored in local communities.

She said: "Can you imagine a city a city without a culture, without common spaces and social exchanges? It is not just buildings that give the soul of a city. It is communities thriving and living together and their common cultural heritage."

Bokova reminded the conference that the United Nations Agenda 2030 for sustainable development includes the need to protect heritage.

She noted: "We should not forget that the arts and culture sector is the fastest-growing industry in the world. It is 3% of the GDP in some cases. In some countries it may reach even to 10%. It's a huge engine of development globally and it is dominated by young people between the ages of 18 and 25."

She said: "I'm a deep believer that the humanities have been sidelined for a long time from education systems. We have to go back and learn about philosophy and history. These days, art education is very much linked to technology. It is not by chance that some of the best software producers come from the arts field."

Bokova said that Vision 2030 "gives the opportunity for the Saudi people to embrace modernity while protecting and preserving their heritage and identity and the creative economies."

SAUDI VISION COMBINES OLD AND NEW

Sharing Bokova's enthusiasm, HE Hamed Fayez, Saudi Arabia's Vice Minister of Culture, told the conference: "I believe that investing in art and culture enhances

people's lives through three key values. Firstly, it enriches the quality of life, secondly it is a driver for economic prosperity, and thirdly it connects people around the world, instilling a notion of pride that forms the basis of a dynamic global dialogue."

He argued these values were reflected in Saudi Arabia's Vision 2030. The heart of the vision was the protection of heritage. He said: "The first world heritage site of Saudi Arabia was announced in 2008, and now we have six."

Fayez said that he had been directed by the Minister of Culture to update the original strategy for 2019. He said: "That refreshment has solidified our ambitious goals and targets and helped us redesign our plans, so as to ensure effective delivery."

Charles F. Stewart, CEO of Sotheby's, noted that the vision included 28 new museums. Saudi would be a magnet for the 100 million visits that were targeted for the Kingdom.

He said that the pandemic had caused an enormous growth in audiences and interest in art and culture: "At Sotheby's, we're a 278-year-old company. We sell art and luxury objects around the world and we have never seen so much growth in audiences. Before the pandemic, we were limited to 400 people at art auctions. Now, we stream them, and we have over a million views. It's a quantum change." Technology was affecting the art world in other positive ways, he said. "It's natural that young people will include technology as part of the creation process. Who would have thought that in 2021 art would be the first real-world use case for blockchain and cryptocurrency?"

He said that technology changes how provenance is established, how creators are compensated, and how art is distributed and sold, noting "I think we're in a moment of profound change." ■



FII 6: POST EVENT REPORT 2022



HRH Princess Reema bint Bandar Ambassador of KSA to the United States; Alexandra Cousteau, Board Member, NEOM; Mark Dalio, Founder & Creative Director, OceanX; Fahim Qasimi, Founder, Seafood Souq; John Pagano, CEO, Red Sea Development Company; Dr. Vincent Pieribone, Vice Chairman, OceanX (left to right)

PHOTOS: FII INSTITUTE

NEED FOR 'GREAT STORIES'

→ **OCEANS ARE THE PLANET'S GREATEST CARBON** sink. As oceans warm, ice melts, sea levels rise, and coral reefs die. Plastic pollution is a growing problem and chemical run-off from land causing "dead zones." Alexandra Cousteau, board member of NEOM, noted the oceans are the least-funded area of the UN's Sustainable Development Goals – protecting them relies almost exclusively on philanthropy.

She said: "I've been in the ocean space my entire life, since my grandfather taught me to scuba dive when I was seven. But since the 1950s, we have lost half the whales and fish that live in the oceans. Science tells us we can rebuild our oceans within one human generation, but to get there we'll need a vision and to collaborate towards realizing a more abundant future."

Mark Dalio, Founder & Creative Director of OceanX, explained that his company, founded by investment firm Bridgewater Associates, has a fleet of research vessels and has witnessed damage to the oceans first-hand. He

said: "We spent 18 weeks in the Saudi Red Sea this year, mapping and studying the entire coastline."

He added: "There's so much that science can do in terms of showing the data we need to make the right choices, but without empowering scientists and the public with great stories, the message will fall on deaf ears."

INVESTING IN MARINE HEALTH

Fahim Qasimi, Founder of Seafood Souq, said that a third of the world relies on seafood as a main form of protein or income, predominantly in emerging markets. Supply chains, he said, are opaque and have a lot of bad actors.

Seafood Souq is a data-driven company. He explained: "Our technology builds traceability. It provides supply chain resiliency and transparency for a US\$1.8 trillion economy from source to end customers, so that you know exactly what you are eating and where it is from."

The degradation of the sea, he said, "is a problem that was caused by business and it needs to be solved by

business. We're proudly based in the Middle East but we're working for the planet."

John Pagano, CEO, of the Red Sea Development Company, said: "We're using the platform that Saudi Arabia has provided us with as a driver for change within tourism."

Coral reefs, he explained, which are found in the Red Sea, are the "lungs of the ocean." "They support 25% of marine life. If we don't do anything, in the coming decades we'll lose all of them." He said: "Our unique differentiation, in a crowded global marketplace, is that we are promoting a narrative around regenerative development. We're not simply saying, 'okay let's leave things as they are.' We are proactively looking at ways to deal with over-fishing in our in our area because fish stocks are depleted."

"We're helping to educate fishermen, to explain that their practices are damaging and not sustainable, and we're looking at ways to grow more coral, to increase the health of our oceans." ■

THE CITIES OF TOMORROW

→ **LAURENT GERMAIN, CEO OF THE EGIS GROUP,** explained that, in a hundred years' time, the world's largest cities will not be the ones that you might expect. He said: "The three most-populated cities will be Lagos, with 88 million inhabitants; Kinshasa, with 83 million; and Dar es Salaam, with 73 million. Two of these cities are coastal, with issues of flooding."

He said: "The responsibility we have is to do the urban planning now, so that we can welcome the millions and millions of people who will go into these cities. Engineers will need to know how to plan and design infrastructure which is more resilient than it is today."

He added: "We now have a tool that helps us to simulate the creation of a new infrastructure, which is the digital twin."

Hakan Yilmaz, Senior Vice President and Chief Technology Officer, Carrier Global, has worked in the automotive, aerospace, and buildings sectors. He noted that technological building blocks are happening in all industries and affecting how we design future living spaces. Electrification, connectivity and sustainability are being applied across the board, but innovation does not happen in silos.

He said: "If you have a new AI solution on the cloud, it flows from automotive into aerospace and then buildings. It is happening at a rapid scale. But new technology itself is not enough. User expectation has to be there for innovation to be ignited."

He added: "What is invented today is setting the foundations for tomorrow. Twenty years ago, we did not have smartphones or electric cars. Now we have them and they are the norm. What we are inventing today will be the norm tomorrow."



Barry Sternlicht, CEO,
Starwood Capital Group

PHOTOS: FII INSTITUTE



Mohamed Alabbar, Founder,
Emaar Properties



David Grover,
CEO, ROSHN



Laurent Germain,
CEO, Egis Group



Hakan Yilmaz, Senior
Vice President and
Chief Technology
Officer, Carrier Global

PLANNING FOR THE FUTURE

Mohamed Alabbar, Founder of Emaar Properties, noted that successful cities need private and public sector collaboration, but expertise from a global authority may also be required.

He said: "I know Nigeria and Tanzania well and I think the whole world will have to collaborate on how to accommodate 80 million people on the coastline. Now let's come back to reality and look at Saudi Arabia. There are a lot of people in the audience who are designing right now and constructing massive towns for the future. They are starting to plan for tomorrow."

Barry Sternlicht, CEO of the Starwood Capital Group, noted: "The mistakes of the current large cities is that they grew without planning, whether it's Mexico City or some Asian cities. The city of the future will have to include green areas, making them habitable. Otherwise, the people who live there will leave the urban core and they will become sprawling. Thought must be put into infrastructure. Mass transit will probably be above ground and fast."

"I think that the city you are building in Saudi Arabia at Diriyah Gate is an amazing accomplishment, because you've got the wide boulevards and the cultural institutions. The city should last easily for 100, 200, or 300 years, because it's well-planned. Most cities didn't develop that way. They just grew, like the one from Dallas to Planos, in Texas."

CREATING SAUDI'S COMMUNITIES

David Grover is CEO of ROSHN, a Saudi-based real estate developer funded by the PIF, which is creating residential development across the Kingdom. He said: "You can build real estate that's not a nice place to be, it's not attractive and no one wants to be there. We have an obligation to plan cities so that they can be robust and resilient and will last for a long time."

He explained: "We're developing on a super-large scale. This puts quite a burden on us in terms of accountability and making sure we design and plan well to create resilient, long-term communities. IT connectivity is absolutely essential, and also creating buildings that can adapt and change over time, as the population changes."

He said that, to drive energy conservation, ROSHN is producing designs that are 20 times more efficient than Saudi building code. "We may have a product that is fine now, but it won't be fit for purpose in a couple of years' time. We need to be continually getting feedback from our customers and recognizing how to make our products the best we possibly can."

"Why do we want to be in a community?" he asked. "It's because we want to be with other people. I think that the biggest challenge is to get communities to function in the way that my Saudi colleagues here would like." ■

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“Africa is rich in mineral resources, but I would like to highlight that the way these resources are being utilized is not fair”

**- Macky Sall,
President of Senegal**

NEXT GEN

→ IN SAUDI ARABIA, AS IN MANY OTHER PARTS of the globe, more than two-thirds of the population is under 35. In a summit on “Clash of Generations: The World after Gen Z,” the sixth edition shared the views of a new generation of entrepreneurs and business leaders with a global audience.

Farah Amara is Co-founder and CEO of Cairo-based Fresh Source Global, the MENA region’s first business-to-business agri-supply chain platform.

“We partner with a range of producers and sell directly to businesses, such as hotels and restaurants. Myself and my brother Ahmed were the co-founders. We have a team of around 85 people across four generations, all the way from 20s to 60s. We have a lot of diversity amongst the team.

“When it comes to the clash of generations and priorities, it’s interesting to explain how Fresh Source came to life. Our family business is in agriculture. It started in the 1980s and it was a traditional way of doing business. What Ahmad and I were thinking of when we started Fresh Source was to take a family business built from generation to generation and to accelerate and catalyze that growth through the use of data and technology.”

Akash Shah, Chief Growth Officer for Mellon, is the youngest member of the bank’s executive committee. He was formerly one of the youngest ever partners at McKinsey

“I’m an older millennial – I think people call us the transitional generation between Generation X and Generation Z. When I was in high school and college, we went through enormous reversals of trends we thought were going to happen for a long time. At that time, it was globalization. We thought that the world was definitely moving in one direction. But now we’ve lived through financial crises and a global pandemic. I think that the biggest thing that we have to do as a new generation of



Farah Amara,
Co-founder and
CEO of Cairo-based
Fresh Source Global

PHOTOS: FII INSTITUTE

leaders is to think about how we deal with uncertainty and risk.

“The first time I came to the Kingdom was when I was 22, as a young consultant. It was a place I had very little exposure to beyond pop culture, and now, 15 years later, some of my closest friends and professional contacts are going from New York to Riyadh. I think about how much richer my life is for it and I just think that we as leaders have to continue to encourage our colleagues to take that extra step and get out of their comfort zones.”

“As leaders, we have to not only stay steady ourselves and show resilience, but we have to build resilient organizations. I think one of the major themes is to ensure that folks are aware of risk they are exposed to, but at the same time do not shy away from it. It could be small things such as new experiences and it can be big things like starting a new venture.”



Akash Shah,
Chief Growth Officer for Mellon



Will Ahmed is Founder
and CEO of wearable
health tracker
company, Whoop

Will Ahmed is Founder and CEO of wearable health tracker company, Whoop.

“I began Whoop when I was 22 at Harvard. We build devices that measure everything about sleep, recovery, and exercise. I had spent two years at Harvard just convincing myself that I was able to start a company at that young age. When you’re 22 and beginning a business, you often find that you’re the youngest person in the room, so you have to overcome your fears about that.

“There’s a huge focus on 24/7 health monitoring now, and what we’ve noticed, from a generational standpoint, is that there are different ways to engage with data. Older generations tend to be focused primarily on understanding their own data. Younger folks in their teens and twenties are engaging much more with social media features. Whoop devices have the ability to stream videos with all sorts of different data, such as your heart rate in real time.

“They allow users, essentially, to share data with friends or even a huge audience. I think overall we see more of a willingness to make data public from the younger generation. But we, as a company, believe that the end user should own their data. It is a policy, I think, that is quite different than many large technology companies in this space, which are arguably more focused on monetizing data.” ■

TRAVELING AT THE SPEED OF LIFE

→ **TODAY'S YOUTH VALUE A SOCIETY COMMITTED TO** equality, collaboration, innovation, environmental justice, and social reform. They also openly advocate for such transformation. How can current leaders weave all viewpoints into policies that can help all generations?

Andrew Liveris, Board Member of the Public Investment Fund and President of the Brisbane 2032 Olympic and Paralympic Games Organising Committee told the conference: "We are privileged to have youth on our board, so we have representation from the generations. In previous hierarchies, we never thought of that. The right to climb the ranks and to make the decisions has changed."

He said that world was facing three major disruptions – Covid, the war, and climate change. "We're traveling at the speed of life. Our children are used to instantaneous reaction, but not we're not electing the right people to understand the crises and we're not actually leading."

CLASH OF GENERATIONS

Liveris said: "We went from the 19th to the 20th Century. There was a clash of generations that led to a solution called "global institutions." They worked, but now we're in the 21st Century and the young generation that's coming through is looking at those 20th Century institutions and seeing that they're not working. They're simply failing."

"We've got to move through the debate and discussion to the doing. The young generations are screaming for us to stop talking about it and go ahead and get it done."

Bernard Mensah, President of International, Bank of America, noted that the the young and the old manage their financial affairs differently. He said: "We in our generation would hate to share our financial statements, but young people do so freely. That's really driving the way we, at the bank, think about our businesses. We have to learn from how they interact with technology. But it's not just the technology, it's also the values and culture that come with that."

He added: "When we're in meetings listening to the diverse groups that we have assembled, it's important to allow those voices to be heard earlier. It's an absolute business imperative. If you do, you will succeed. You'll be more profitable, sustainable, and successful as a result." ■

Andrew Liveris, Board Member, Public Investment Fund and President of the Brisbane 2032 Olympic and Paralympic Games Organising Committee



SENEGAL SHOWS WAY FORWARD FOR AFRICA

→ **HE MACKY SALL, PRESIDENT OF SENEGAL AND CHAIR** of the African Union, told the conference that the nations of Africa are looking for new partnerships in order to create a better, fairer, and more inclusive future. They were seeking to redefine the part that will be played by Africa in the new global order.

He argued that it was important to correct the stereotype that Africa was dominated by political crisis and revolution. He said: “Africa is important – this is a reality of the 21st Century – but we are controlled by principles that were set in place after World War II. These principles are not changing.”

“The reality is that countries in Africa, Asia, and Latin America are concerned with issues that are not taken into consideration in discussions at the United Nations. As such, now we are looking for new partnerships, to create a better future society.

He added: “Africa is rich in mineral resources, but I would like to highlight that the way these resources are being utilized is not fair. Systems have been established giving others power and sovereignty. We believe that we have to restructure the whole order to be fairer to Africa.”

Senegal, he told the conference, has a healthy tourism and hospitality sector and a petrochemicals and fertilizer

infrastructure. “In fact, we are now controlling these materials and it’s now time, especially in the oil sector, to build our capacity.”

A CONTINENT OF YOUTH

Since the pandemic, the country had been working to offer more doctors and to improve healthcare and vaccination capacity. These areas, he said, offered good opportunities for investment. The Ukraine crisis had brought home the need to build food security, by producing more grains, upgrading storage systems, and improving water infrastructure. Access to fertilizer was vital.

The Senegal President said: “At the African Union we developed an agricultural strategy 20 years ago in which states were asked to contribute 10% of their budget to food security.”

Africa is a young continent, he noted – three-quarters of the population is under the age of 35. He said: “The key word is education. We need to educate young people in new areas, such as digitalization. We need, in fact, to create a new professional generation.” This aim would require cooperation and partnership on a large scale to develop mechanisms for education and training. ■

Macky Sall,
President of Senegal



Richard Attias, CEO,
FII Institute



AFRICA IS KEY TO WORLD'S ENERGY TRANSITION

→ MARLENE NGOYI, CEO, FUND FOR EXPORT

Development in Africa (FEDA), told the conference: “Energy is essential to improving education. It is essential as you try to industrialize and produce and create economic development to reduce poverty, create jobs. So it’s a very, very important sector.”

She noted that, while lacking its own infrastructure, the continent could play an important role in the global energy transition. She said: “Today, when you look at the world, 60% of the solar resources are in Africa. They are beginning to be exploited. When we think about the green economy and the transition to electric vehicles, we know that cobalt is required for that and we also know that more than 60% of that mining resource is in the Democratic Republic of the Congo and in Zambia.

She noted that Africa also plays a key role in hydropower, with some of the largest potential in the world – a project in DRC, for instance, has the potential to deliver 100GW. Africa has large natural gas resources that could be exported to the rest of the world. The continent has its own energy problems to address – half of Africans today don’t have access to electricity.

She said: “For many countries in Africa, 50% to 80% of their revenue depends on oil and gas. Some countries are just discovering untapped reserves and they need to be able to exploit these resources in order to develop an energy mix.

“While there is an urgent need to decarbonize, we need to be sensitive, pragmatic, and humane. Some countries are in a position to decarbonize now, and that’s a very good thing. But I think it needs to be done gradually. We are all at different stages of development and I don’t believe in a one-size-fits-all.

“I think that this will resonate in Saudi. If you had said to Saudi Arabia or the UAE in the 1980s, ‘you cannot exploit oil and gas,’ that would not have been possible. We have to take that into consideration.” ■

- **AFRICA IS BECOMING HOME TO A GROWING MIDDLE CLASS**, with technology industries sprouting everywhere. There are now more than 600 technology hubs, with Cape Town, Lagos, and Nairobi receiving global attention
- **AFRICAN WOMEN ALREADY REPRESENT 30% OF** professionals in the tech sector, that’s 2% higher than the global average. In the last six years, Africa became home to seven unicorns – privately held start-ups valued at more than US\$1 billion – all of which are in fintech.
- **LAST YEAR, AFRICAN TECH START-UPS RECEIVED INVESTMENTS** totaling nearly US\$5 million – about US\$1 million every two hours. But 92% of those investments went to companies based in Nigeria, South Africa, Egypt, and Kenya.
- **AFRICA MAKES UP 15% OF THE WORLD POPULATION** but is only responsible for 3% of the world’s carbon emissions. In sub-Saharan Africa, almost half of the population does not have access to mains electricity. Overall, only 28% of Africans are online, so there is a huge digital divide.
- **AFRICA IS THE CONTINENT TO WATCH OVER THE NEXT DECADE.** Investors can help to address the digital divide, enabling the tech ecosystem to flourish, and there are many inspiring examples of companies to show the way.
- **THE ISSUES THAT NEED TO BE ADDRESSED ACROSS** the continent are education, financial inclusion, lack of consistent electricity, and lack of opportunity.



Marlene Ngyoi, CEO, Fund for Export Development in Africa (FEDA)



Nzinga Qunta, Anchor, SABC, moderator



Adair Turner, Chair, Energy Transitions Commission

AMBITION GAP ON RENEWABLES

→ **TO BE SERIOUS ABOUT CLIMATE CHANGE,** we have not only got to peak emissions in this decade, but achieve a significant reduction, **Lord Adair Turner**, Chair, Energy Transitions Commission, told the sixth edition.

He explained that Europe is now burning more coal, because it's short of gas ahead of winter, but that overall he felt confident. The Ukraine war has accelerated plans to head towards renewables and energy efficiency and to deal with some of the things, like planning, that get in the way.

He said: "I think that we will get significant emission reductions during the 2020s, because of the extraordinary progress of key technologies." Last year, there were about 180 GW of solar installed around the world. This year, there will be 250 GW.

"China is building more coal and that is unfortunate, but China is also building renewables at an extraordinary pace. They are on target to be at about 1700 GW of renewables by 2030. In the US, the Inflation Reduction Act is a very big package."

But the commitments that have been made are nothing like enough to limit global warming to 1.5°C, so there is a huge "ambition gap." He said: "We think about 60% of the future's energy will be produced from nuclear or renewables, about 15%–20% will be hydrogen. There is a role for bioenergy and for carbon capture and storage, but the real heavy lifting will be done by electrification and by hydrogen."

He added: "We are going to need US\$3 trillion investment by 2030. It is an enormous number – about 2% of global GDP. In the developed world, most of this will come from the private sector, where the levers are in place of net-zero strategies and carbon pricing and regulation. In the developing world, it will be more challenging. We will need policies and adequate flows of financing."

PHOTOS: FII INSTITUTE



Gérard Mestrallet, Executive Chairman, Afalula

RISK OF RETIRING OIL AND GAS TOO SOON

The global energy system is going through a substantial "crunch." Some commentators believe that the world should double down on the deployment of renewables and shut down hydrocarbons. Others consider the current situation to be a direct consequence of a too-hastily concocted transition and complacency on energy security and affordability.

Gérard Mestrallet, Executive Chairman of Afalula, told the sixth edition: "If we want to be carbon-neutral in 2050, we will need to massively invest in renewables and we are not going quickly enough. Wind is producing only half of the time and solar is not producing during the night, so we must also invest in hydrogen, because it will provide the solution for storage." He added: "Due to the capital available, it will take up to 20 years to transform the totality of the energy system. But if we try to close off our oil and gas capacity too early, we will have enormous problems of security of supply and that is exactly what we are facing today."

Dr Nabeel bin Mohamed Al Amudi, President of the Olayan Financing Company, commented: "In many ways, the Kingdom has been the resilient part of the oil market over its 30, 40, 50 years. Given the fragility that we are seeing within the world order and, therefore, the fragility of the energy systems, I think there will be a need for regional energy champions. ACWA Power is a great example of that."

Mohammed Abu Nayyan, Chair and Founder of ACWA Power commented: "I believe that Saudi Arabia will be a supplier to the whole world for renewable energy and green hydrogen. I think that we will be able also

to localize the whole value chain to create a sustainable real economy that will serve this country and the region and the world."

INSECURITY "NOTHING NEW"

Catherine MacGregor, CEO of French energy giant ENGIE, told the conference that energy providers had been focusing on improving energy security before Russia's invasion of Ukraine, including infrastructure for natural gas importing and storage.

But, she added: "The invasion was a massive and welcome wake-up call. Before, we were focusing on decarbonizing energy. Now, we have to make sure that we have security of supply. The good news is that the energy transition and the massive production of renewable energy will form part of the solution." ■

CALL TO IMPACT

- 1 Current investment in renewable energy sources is insufficient.
- 2 Hydrogen will be required to ensure continuity of energy supply.
- 3 Regional energy champions, like Saudi Arabia, will be needed.

JAPAN IS PARTNER TO MIDDLE EAST

→ **MASAHIKO KATO, CEO OF JAPANESE “MEGABANK”** Mizuho, praised Saudi Arabia’s Vision 2030 and its committed to achieving net-zero emissions by 2060. He explained the role of Japanese financial institutions in promoting a global energy transition as a close friend of the Middle East region.

Kato said: “In Japan, hydrogen is considered an essential energy resource for achieving carbon neutrality. However, Japan has limited hydrogen resources. That’s why we are establishing a hydrogen supply chain in cooperation with countries that have abundant energy resources, such as Saudi Arabia.”

He said that the Middle East is anticipated to become an important source of green and blue hydrogen, and noted that Japanese companies were already involved in projects. Japanese companies could help Middle Eastern countries to adapt their depleted oil wells for carbon capture and storage.

He commented: “Technology being developed in the Middle East could be deployed in Asia in the future and Mizuho hopes to act as a bridge between the two regions.”

SAUDI ARABIA’S “BEST PARTNER”

Kato asked: “What do we want the future to be like when children born this year will be 30?”

He said: “We believe that Mizuho has an important role to play in creating sustainable infrastructure. We provide initiatives for small and medium-sized suppliers to address environment issues, and we were the first bank in Japan to finance sustainable supply chains.”

The bank, he told the conference, had been involved in many public-private partnerships and had signed a green finance agreement with Tokyo’s metropolitan government. He added: “We will continue to have constructive dialogues with our clients in order to gain a deep understanding of their needs and develop optimal solutions.”

He concluded: “As Saudi Arabia’s best partner we promise to make great steps to bring about a wonderful future.” ■



Masahiko Kato, CEO & President, Mizuho Bank

DEMOCRATIZATION OF WEALTH

→ **TWO WEEKS AFTER THE SIXTH EDITION, AN** earthquake ripped through the crypto world that has been likened to the collapse of Lehman Brothers in 2008. The failure of one of the biggest and most respected crypto exchanges in the world, FTX, caused the value of cryptocurrencies to plummet and has led to some people questioning whether it represents a terminal meltdown in what is still a new form of value exchange.

Nicolas Cary, Co-Founder and Vice President of Blockchain.com, noted that the last ten years have seen booms and busts. His mission now is building a resilient future – the ambition is no less than to build a new and more inclusive global finance system that will replace the banking architecture that we know today.

He said: “It will put a tool in the hands of people everywhere, that makes it possible for them to send, receive, secure, trade and exchange digital forms of wealth.”

Andrew Durgee, Head of Crypto and Tokenization, Republic, explained that Republic is the first vertical, integrated, digital merchant bank, combining everything from funds and investments through tokenization and token trading to infrastructure and treasury management.

He commented that blockchain is simply a means to transfer a digital asset without creating a copy. He said: “This creates opportunities, whether in finance, governance or gaming. It flips the narrative of what wealth means and democratizes it, in a way that we haven’t seen before.”

POTENTIAL RESERVE CURRENCY

Tim Grant, Head of EMEA for Galaxy, explained that the London-based firm is a UK-listed, global, regulated financial services company.

Grant said: “Our services include asset management, investment, the trading of tokenized assets, capital-raising ventures, where we invest off our balance sheet, and crypto currency ‘mining,’ where we work for the largest institutions globally.” Galaxy is seeking to speed up the institutional adoption cycle of cryptocurrencies.

He added: “We can talk about the technical elements of

what we can do, but really, this is about creating a better future for corporations, governments, and individuals. It’s about democratizing access and the faster, better, cheaper removal of intermediaries and frictions.

“For the next 10–30 years, I think it will be one of the biggest drivers of prosperity. It’s a big moment for us.”

His company, 21Shares, said CEO **Hany Rashwan**, makes it easier to invest in crypto using traditional bank brokerage. He said: “We’re the world’s largest trader of crypto exchange-traded products, and we have them listed on stock exchanges in Australia, Europe, and now in Dubai, in the Middle East.”

Cryptocurrency, he said, provided a once-in-a-century opportunity for a new reserve currency.

CRYPTO CRASH MAY NOT BE TERMINAL

Durgee noted that, before the crash of November 2022, crypto had been less volatile than either the Nasdaq or the S&P 500 indexes. Bitcoin volatility had fallen more than 40% since its high marks in January, while Nasdaq 100 volatility had increased more than 90% since earlier in the year. He added, ironically in retrospect: “If you include factors like inflation and hyperinflation that we’ve seen in countries like Turkey, Argentina, and Sudan, and even in this region, you start to find yourself looking at bitcoin as a much more stable asset than more traditional securities.”

Cary noted that the new UK prime minister Rishi Sunak had worked in finance his whole career and is very “pro-tech.” “He has a knowledgeable understanding of crypto and sees the benefits of building a technology hub in London to invite innovation. I think that this is an exciting development.”

Does crypto still have the potential to be a stable reserve currency and provide a resource for billions of people who don’t yet have access to financial services? The South Sea Bubble of 1720 did not cause the collapse of capitalism. It is likely that crypto will bounce back, but the events of November point, more than ever, to the need for effective regulation. ■



Edie Lush, Executive Producer & Co-Host, Global GoalsCast, moderator



Tim Grant, Head of EMEA, Galaxy



Nicolas Cary, Co-Founder and Vice President Blockchain.com



Andrew Durgee, Head of Crypto and Tokenization, Republic

BLOCKCHAIN IS 'A NEW INTERNET'

→ **THE USES OF BLOCKCHAIN ARE ALMOST LIMITLESS**, the sixth edition learned. Harry Rashwan, CEO, 21Shares, said: "Over the next 20 or 30 years, in some shape of form, it will change everything that requires a middleman. It will have infrastructural and consumer applications that we cannot imagine. It will be like creating a new internet from scratch."

Nicolas Cary of blockchain.com told the session: "It's easy to issue counterfeit-resistant digital assets on many kinds of blockchain – bitcoin is the main one but there are many others. New use cases will include tokenization of

precious goods – intellectual ideas, music, art, concerts – and much more."

He added: "If you are an artist or an NFL team or a soccer franchise and want to find new ways to engage with your audiences, you can now build digital assets into your fan experience."

"We have partnered with the Dallas Cowboys to explore how new fan interactions can be developed. Imagine: We could mint a movie of a game-winning touchdown in a form that gets personalized to a fan who will own that asset, in their wallet, and the royalties that could be attached to it, for the rest of their lives."

REGULATION STILL LACKING

In terms of investment, the UK's Financial Services and Markets Bill applies financial regulation to digital assets so that they can be traded overnight, but many other countries have yet to impose similar rules.

The transboundary nature of crypto-based transactions, which do not require banks, is a huge selling-point, but also a regulatory headache.

Andrew Durgee of Republic said: "There's been a push for hyper-commercialization in crypto. If you look at the hacks we've seen, that's because commercialization has been pushed too fast. "The biggest issue is not how the technology is deployed, but how it is managed, and this is a question of infrastructure. There is so much infrastructure that still needs to be built. One example that people don't like to talk about is tax. That's extremely complicated."

Ola Doudin, Co-Founder and CEO, BitOasis, the leading bitcoin platform serving the Middle East, Turkey and Pakistan, said her company is regulated by the UEA's Virtual Asset Regulatory Authority, in the country where it is based.

She said BitOasis operates across many jurisdictions and told the conference that a question she regularly gets asked is, "how do you conduct your business from a risk mitigation and consumer protection standpoint?"

She said: "Creating a regulated environment and ecosystem is important. If the safety of the consumer is not protected, you can't build a sustainable business." ■

CALL TO IMPACT

- 1 Bitcoin is already a global reserve currency.
- 2 If markets don't adopt crypto it may replace them.
- 3 Cooperation is needed for effective regulation.

Sam Blatteis, Co-Founder & CEO, The MENA Catalysts



Michelle Ritter, Founder and CEO, Steel Perlot Management



Ola Doudin, Co-Founder and CEO, BitOasis



Ruenvadee Suwanmongkol, Secretary-General, Thailand Securities and Exchange Commission



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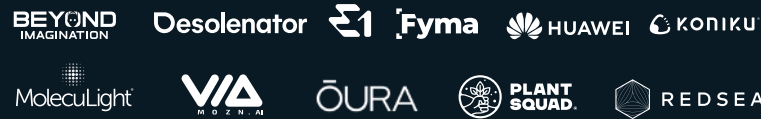
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