

priority

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MARCH 30-31, 2023

MIAMI, FLORIDA

A ROADMAP FOR HUMANITY IN CHALLENGING TIMES

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“When we started FII in 2017, we wanted to make something really impactful. And we did.”

- HE Yasir Al Rumayyan,
Governor PIF,
Chairman FII Institute

PRIORITY 2023 WELCOME TO MIAMI

WHEN WE STARTED THE FUTURE INVESTMENT INITIATIVE BACK in 2017, we wanted to make something really big and impactful. And we did. Right from the start, Crown Prince HRH Mohammed bin Salman told us that this was meant to be a global endeavor. This is not about Saudi Arabia, this is about the future investment initiatives. Of course, Saudi Arabia should play an important role, but we’re talking about the world as a whole. A lot of people didn’t believe in it, but it became a reality.

Now, it is not only the FII. It is the Institute and the conference and the Think Lab and the investment arm – each looking in their own way at how to maximize the benefit for humanity. And now, it’s not only Riyadh. We had been to New York and London, and this year’s Priority event was the first one in Miami. What a warm welcome! What excitement! So it won’t be the last one. The FII Institute’s Board of Trustees has decided to return next year. See you all in Miami for Priority 2024!

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

TABLE OF CONTENTS

Humanity’s Priorities	4
Scientific Priorities	10
Business Priorities	12
Finance Priorities	14
International Priorities	16
Cultural Priorities	18
Priority Events	20

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 Future Investment Initiative

HUMANITY'S PRIORITIES RESEARCH AND TRACKING

In 2022, FII Institute started to survey human priorities on a global scale. In 2023, it adds a tracking tool for countries' progress towards their citizens' priorities.

WHAT IS HUMANITY'S TOP PRIORITY? In line with our mission to create positive impact on humanity, FII Institute's Priority Report aims to uncover the needs, wants, hopes and expectations of every individual across demographics, generations and the world. In the second half of 2022, we surveyed, with our partner IPSOS, 130K adult citizens from 13 countries representing about 50% of the global population. Some of the results are shown here.

NOW WE ARE ADDING A TRACKING TOOL FOR PRIORITIES. In Miami, Richard Attias, CEO of the FII Institute, announced the further advancement of the Priority approach – from finding out what they are, to checking out how they are implemented: “Our Priority Report will become a tracker in 2023 – a fantastic tool that we are launching to challenge countries on how they are progressing in terms of priorities for their citizens.”

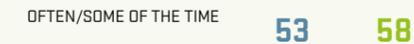
OF THE GREAT CRISES THAT ARE TALKED ABOUT NOWADAYS, WHICH ONE SEEMS TO YOU THE PRIORITY FOR THE FUTURE OF THE NEXT GENERATIONS AND OF THE PLANET?



DIFFERENCES BETWEEN HIGH-INCOME COUNTRIES AND EMERGING COUNTRIES

● HIGH-INCOME COUNTRIES ● EMERGING COUNTRIES

WHEN IT COMES TO THE PRIORITY OF SAFETY, DO YOU EVER FEEL PHYSICALLY INSECURE IN YOUR EVERYDAY LIFE?



WHEN IT COMES TO WORK, WHAT IS YOUR PRIORITY?



CONCERNING SOCIAL AND ENVIRONMENTAL CRISES, WHAT SHOULD BE OUR PRIORITY?



WHERE DO YOU PRIORITIZE YOUR BELONGING?



IN TERMS OF ESTEEM PRIORITIES, DO YOU FEEL THAT YOU'RE LIVING A BETTER OR WORSE LIFE THAN YOUR PARENTS



DO YOU FEEL THAT YOUR LIFE HAS REAL MEANING?

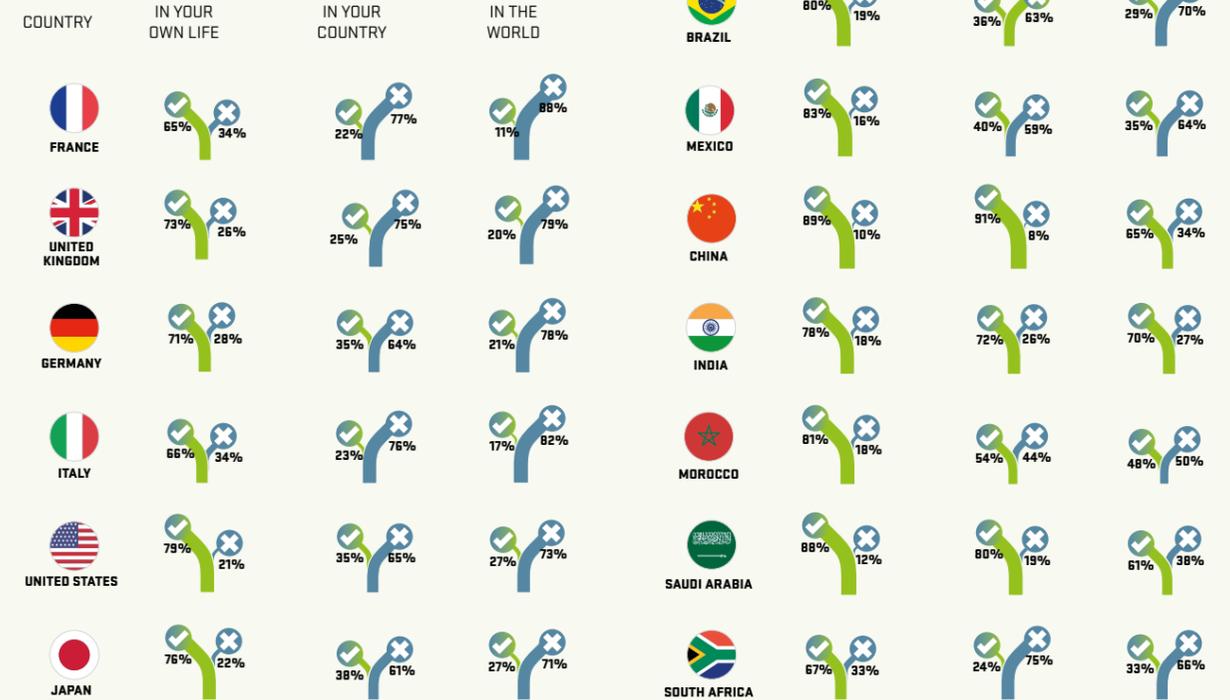


TO DOWNLOAD THE FULL REPORT:



WOULD YOU SAY THINGS ARE GENERALLY HEADED IN THE RIGHT DIRECTION, OR DO YOU FEEL THINGS ARE ON THE WRONG TRACK?

(Answers given by 130,000 people in 13 countries)



AS A GLOBAL THINK TANK, FII INSTITUTE IS ONLY AS STRONG as the minds with which it engages, and so it continues to look for top talents. And successfully so, as CEO Richard Attias noted during FII Institute's Priority event: "It is our absolute honor and pleasure to announce that we have new special advisors joining our think tank, as we seek solutions to global issues."

In the field of Space, FII Institute welcomes Special Advisor Helene Huby, the only woman in the world to run a spaceship company. Special Advisor in the field of Energy

is Yi Cui, Director of the Precourt Institute for Energy at Stanford University and a member of the U.S. National Academy of Sciences. In the field of Oceans, FII Institute will be advised by Carlos Duarte, one of the world's top marine ecologists and currently Professor for Red Sea Ecology at KAUST. And Special Advisor in the field of Education is Anshuman Mishra, founder of MPH holdings and developer of e-Learning platforms.

PHOTOS: FII INSTITUTE

HUMANITY'S PRIORITIES TRANSITION FOR THE BETTER

Inflation, instability, climate change – does the world fall into chaos and crisis? Not at all, our speakers say. They see hope for the Global South and for youth.



Building the Riyadh–Miami axis:
H.E. Yasir Al-Rumayyan, Governor PIF, and Francis X. Suarez, Mayor of Miami

“In PIF and Aramco, we focus on data-driven processes to make effective decisions, instead of basing decisions solely on opinions.”

– Yasir Al-Rumayyan, Governor PIF, Chairman Aramco, Chairman FII Institute

THE TRANSITION IS COMING. BUT IT WILL TAKE TIME. That’s the message from PIF Governor Yasir Al-Rumayyan with respect to the energy sector. Saudi Arabia’s Public Investment Fund is already the world’s biggest investor in renewable energy, Al-Rumayyan said, but there must be more to come, everywhere and from everyone: “Of all the investment that is globally needed for a zero-carbon world, only about half a percent is already invested.” And the PIF will stay in the lead, its Governor is convinced: “We

are result-oriented, we have the political will, and we will achieve what we are saying.” Mohan Munasinghe is convinced that the Global South will play a major role in the transitions to come. The 2007 Nobel Peace Prize Laureate (as Vice-Chair of the climate institution IPCC) predicts that “new technologies like digital give the Global South the chance of a level playing field.” That’s a boon for humanity, not just because 85% of the global population is living there: “Sustainability, economic

“The formula for Miami is simple: For success, we keep taxes low, we keep people safe, and we lean into innovation.”

– Francis X. Suarez, Mayor of Miami



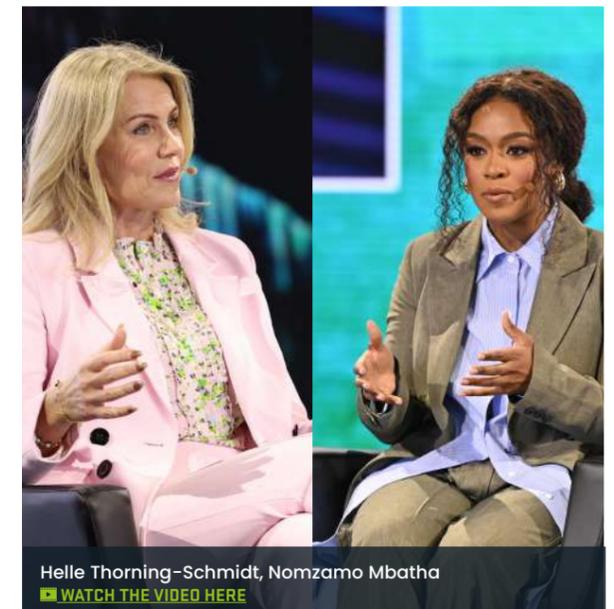
Mohan Munasinghe
[WATCH THE VIDEO HERE](#)

development, peace and prosperity are relevant issues for them. They are less interested in military engagement and economic sanctions.”

Global South is also global youth, and the next generation is eager to grasp the opportunities that are opening up. Several panelists attested to their widespread entrepreneurial mindset – from Saudi Arabia to Latin America. And 17-year-old inventor Gitanjali Rao, Time



Gitanjali Rao
[WATCH THE VIDEO HERE](#)



Helle Thorning-Schmidt, Nomzamo Mbatha
[WATCH THE VIDEO HERE](#)

“If you go to a refugee camp, there is an economy there. We need to put it in the perspective of investment.”

– Nomzamo Mbatha, actor, Goodwill Ambassador UNHCR

PHOTOS: FII INSTITUTE

magazine’s 2020 “Kid of the Year,” nailed it: “If you don’t like the way something is, take this as an opportunity to fix it. Don’t wait for someone else to fix it.”

Princess Reema Bint Bandar Al Saud, Saudi Ambassador to the United States, adds one example from her country to highlight the profundity and speed of the transformation that is happening– the emergence of an entrepreneurial mindset: “If you came to the Kingdom of Saudi Arabia five years ago, no one would have taken the risk of going into entrepreneurship. Today, 58% of the young generation can imagine starting a business life as entrepreneurs.”

The Global North seems to be struggling to keep up the

pace. Matteo Renzi, former Prime Minister of Italy, sees Europe especially facing problems: “The current crisis is not just about inflation. It is also about demography, and a lot of insecurities and conflict around Europe.”

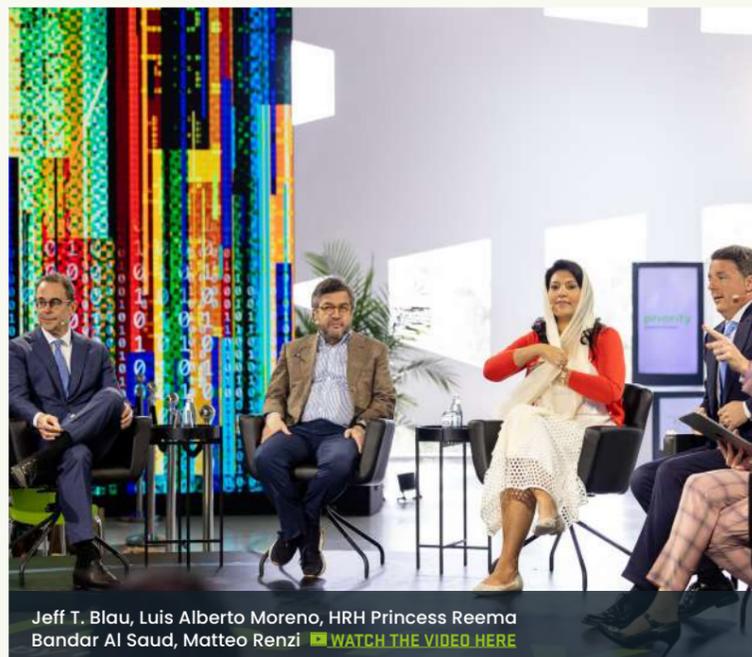
In some cases, the ageing and self-doubting societies should just stay away from the fast lane that they had occupied for centuries. In other cases, they should try to become part of the solution, instead of the problem. One of the most important of these cases is the global food system, as pointed out by Ertharin Cousin, CEO of Food Systems for the Future: “Half the people on the globe can’t afford a diverse, nutritious diet. What is needed is not humani-

“Europe has lost its credibility; there is a lack of satisfaction among the people.”

– Matteo Renzi, Senator, former Prime Minister of Italy



Tony Robbins
[WATCH THE VIDEO HERE](#)



Jeff T. Blau, Luis Alberto Moreno, HRH Princess Reema Bandar Al Saud, Matteo Renzi
[WATCH THE VIDEO HERE](#)

“Climate, conflict and economic instability are the primary drivers of food insecurity and chronic malnutrition across the globe.”

– Ertharin Cousin, CEO Food Systems for the Future

tarian aid, thank you world, but investing in a sustainable transformation of our food systems. That’s not happening in too many places around the world.”

The main reason is not a lack of innovative and entrepreneurial minds, adds Sara Menker, CEO of Gro Intelligence, but a lack of capital: “The most important point for saving food systems is fixing the debt crisis. Many countries have issued an unprecedented amount of foreign currency-denominated debt that they have to pay in US dollars. These are the same dollars they have to use to import their food. We need to drive down the cost of capital in the food system.” ■



Gabrielle Rubenstein, Sara Menker, Ertharin Cousin
[WATCH THE VIDEO HERE](#)

PHOTOS: FII INSTITUTE

CALL TO IMPACT

- 1** The best way to speed up transformation is giving people the tools to grow towards their dreams.
- 2** Future-minded growth policy needs to be both environmentally sustainable and globally inclusive.
- 3** Fostering entrepreneurship is the best labor policy for the young generation.

“Many countries have issued an unprecedented amount of foreign currency-denominated debt that they have to pay in US dollars. These are the same dollars they have to use to import their food.”

– Sara Menker, founder and CEO Gro Intelligence

SCIENTIFIC PRIORITIES TOWARD A NEW GOLDEN AGE

A rapid acceleration of scientific and technological progress, especially in healthcare and food production, is about to boost the quality of life worldwide.



Matthew Stoudt, Frank A. Cordasco, Peggy Johnson, Mehmood Khan, Paul B. Rothman [WATCH THE VIDEO HERE](#)



Michl Binderbauer [WATCH THE VIDEO HERE](#)



Steve Shallenberger, Nili Gilbert, Samir Assaf, Rishi Kapoor [WATCH THE VIDEO HERE](#)

AS A RULE, SCIENTISTS CAREFULLY WEIGH THEIR WORDS. But not this time. Paul B. Rothman, former Dean and CEO of Johns Hopkins Medicine, predicts a “golden age of drug

development.” Matthew Stoudt, co-founder and CEO of AppliedVR, sees a “Cambrian revolution” for the treatment of pain. And Frank A. Cordasco, Professor of Orthopedic Surgery at Cornell University, seems to have developed a crystal ball for prevention: “We can look into injuries before they happen and work on therapies to prevent a specific injury.”

What is going on? Panelists gave two answers. One is technology: virtual and augmented reality improve medical diagnostics; CRISPR and mRNA tools allow the rapid design of vaccines, drugs and specialized microbes. The second is need: “Governments had invested ten years in a technology able to develop a vaccine in months,” says Mehmood Khan, CEO of Hevolution Foundation. The sprint would have been impossible without those ten years, but the effort could only come to fruition when a quick solution was needed to fight a pandemic. That’s a helpful experience even after Covid-19, says Peggy Johnson, CEO of Magic Leap: “The pandemic taught us how to go forward in a constrained world. And we take these lessons into today’s less constrained world.”

There will certainly be another emergency. And with climate change worsening, the risk is that the next big hit will be taken by global food systems. In that case, people like David Rosenberg and companies like his vertical farming firm AeroFarms will be needed. “We don’t bring seeds into the environment, we bring the environment to the seeds,” Rosenberg says. He promises “up to 90 crop cycles per year,” consuming “just 5% of the water needed by regular agriculture.” Wow. Can we please see some more of this, before the next crisis comes along? ■



Enrique Mezo, David Rosenberg, Fahim Al Qasimi [WATCH THE VIDEO HERE](#)



Alan Pellegrini, H el ene Huby, Brian Hook, Jane Poynter [WATCH THE VIDEO HERE](#)



Alan Baratz, John Quinn [WATCH THE VIDEO HERE](#)

PHOTOS: FII INSTITUTE

CALL TO IMPACT

- 1 Technologies like VR, mRNA or CRISPR become basic tools enabling multitudes of disruptions.
- 2 Global or national emergencies are the best environments to implement technological breakthroughs.
- 3 We would fare much better if we allowed groundbreaking changes before an existential threat comes up.

BUSINESS PRIORITIES FORMULAS FOR SUCCESS

One ingredient is dynamics: Go where the action is. Another ingredient is stability: Some things never change. And success is making the right distinction.

MARC ANDREESSEN, SHARPEST MIND OF SILICON VALLEY, inventor of the web browser and co-founder of venture capital giant a16z, has identified a secular change in the way societies, businesses and people behave. Communities are no longer formed at the ancestral family home (as in pre-industrial times) and less and less at its substitute in the industrial era, the workplace. So, where else? “Covid was a massive disruption,” Andreessen says. “Now a new generation doesn’t have to bond at a campus or a workplace, they can do it from anywhere. But we do not yet know what kind of communities they will form.”

At the Miami event, it sounded like Andreessen and his network might search for answers, and opportunities, in Saudi Arabia. a16z co-founder Ben Horowitz compared the



Fermin Bueno, Felipe Chavez Cortes, Courtney Powell, Juan Franck [WATCH THE VIDEO HERE](#)



CALL TO IMPACT

- 1** The most important factor for every start-up is the founder. That’s true even if the start-up is a country.
- 2** To pull off something really new, better to leave the old center behind, and start elsewhere from scratch.
- 3** Even the best founder can’t succeed without people. To motivate them, it’s best to raise their self-esteem.

Ben Horowitz, Marc Andreessen, Adam Neumann [WATCH THE VIDEO HERE](#)



Jack Selby, Klaus Hommels [WATCH THE VIDEO HERE](#)



Patrick Zhong, Shu Nyatta, Chip Kaye, Jenny Johnson [WATCH THE VIDEO HERE](#)

“Whatever we thought was a safe haven is not a safe haven. Safe havens used to be US dollars, US banks.”

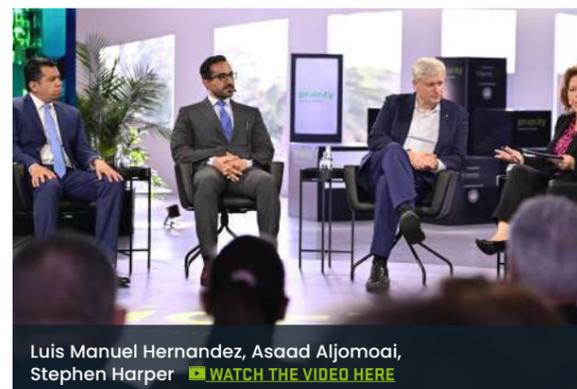
– Shu Nyatta, founder and Managing Partner Bicycle Capital

country to a start-up, and WeWork wizard Adam Neumann, today CEO of Flow, also praised the start-up character of the country: “It’s hard to build the future of the city in New York City, because it’s already there. In Saudi, you can start from scratch.”

A counterpoint was set by casino titan Steve Wynn. Throughout his long business career, some things had never changed, and according to Wynn, they probably never will: “What does really matter? What is the most powerful motivator of human behavior? How do you make *your* idea *their* idea? I spent 51 years figuring that out. The most powerful motivator of people is not money – it is enhanced self-esteem.” ■



Steve Wynn, Nelson Peltz [WATCH THE VIDEO HERE](#)



Luis Manuel Hernandez, Asaad Aljomoai, Stephen Harper [WATCH THE VIDEO HERE](#)



Tyler Dickson, Josh Harris, Donald Tang, Gaston Taratuta, Sven Otto Littorin [WATCH THE VIDEO HERE](#)

FINANCE PRIORITIES THE STRESS IS YET TO COME

Capital markets have been on a bumpy ride lately. And investors should be prepared for that to continue: The repricing of risk is not over yet.

THE WEEKENDS WHERE THE WEAKEST END HAS RETURNED to the financial markets. First Silicon Valley Bank, then Credit Suisse, and lots of crypto assets in between. The participants in financial talks noted the heavy bumps on the market road. Joe Dowling, Global Head of Blackstone Alternative Asset Management, wants us to “embrace a new investment paradigm.” Fellow panelist Scott Goodwin of Diameter Capital Partners recommends: “Be ready for stressed and distressed equities.”

One of those equities was once led by Tidjane Thiam, CEO of Credit Suisse 2015–20 and today Executive Chairman of Freedom Acquisition Corporation. He sees a mostly

sound global economy that can and must adapt to rising interest rates. “Interest rates are a price of risk. If you misprice risk, you make bad decisions.” And that’s what happened: “Some people have been swimming without trunks, and now, when the tide is down, you see them.”

Even more sober was the mood at the crypto panel. Michael Novogratz, CEO of Galaxy Digital, said, “It should be crypto’s moment: a banking crisis, little trust in the banking system, trillions of dollars of bad debt out there.” But it isn’t crypto’s moment, he sighed. “Our industry did not behave very well.” Steven T. Mnuchin would have agreed. “I like crypto technology but not the asset class,”



Steven T. Mnuchin [WATCH THE VIDEO HERE](#)



Hani Enaya, Antonio Gracias [WATCH THE VIDEO HERE](#)

said the founder of Liberty Strategic Capital and former US Secretary of the Treasury. His currency to invest in was and remains the US dollar. To keep the US economy strong, Mnuchin recommends staying on speaking and trading



Ivan Soto-Wright, Guang Yang, Nicole Dyskant, Michael Novogratz [WATCH THE VIDEO HERE](#)

terms with China: “We have to figure out how to deal with China in an economic way. There are legitimate national security issues – but also a whole bunch of things that we should do with China.” ■

“Organic capital generation is itself a risk-management instrument.”

– Tidjane Thiam, Executive Chairman Freedom Acquisition Corporation



Tidjane Thiam [WATCH THE VIDEO HERE](#)



Scott Goodwin, Chinelo Anohu, Joe Dowling [WATCH THE VIDEO HERE](#)

PHOTOS: FII INSTITUTE

CALL TO IMPACT

- 1** Be prepared for markets with high volumes of stressed and distressed equities.
- 2** Invest selectively. The price of risk [significant interest rates] has returned, and it’s here to stay.
- 3** Geopolitics surely plays a role in investments, but the economic rationale will remain more important.

INTERNATIONAL PRIORITIES: CREATING A FORK IN THE ROAD

Geopolitics needn't just be war and force. The way multitudes of persons act and interact also contributes to geopolitical shifts – toward a multipolar world.

POLITICAL TENSIONS ARE HERE TO STAY. The shift toward a multipolar world leads to increasing complexity, as every player brings another perspective to the table. John Chipman, Director-General of the International Institute for Strategic Studies, takes the Chinese example: “No country in the world will be able to not have a China policy.” And even if each of these policies is simple, black and white – in combination, these hundreds of China policies form a complex, colorful picture.

Jared Kushner likes colorful pictures. The CEO of Affinity Partners and former senior advisor to Donald Trump calls the normalization process between Israel and some Middle Eastern and North African countries a “fork in the road,” opening up new situations and solutions: “We now have lots of person-to-person relations between Arabs and Israelis, Muslims and Jews.” Starting from these relations, almost anything can happen.

Argentina is in a somewhat different situation, noted Sergio Tomás Massa, its Minister of Economy. There are a lot of personal and political relations in Latin America, and few geopolitical tensions and conflicts, but there’s still a lack of international investment in South American economies. “We need to capitalize the natural and human resources of these countries for development. Take investment in lithium. We need heavy investment to be able not only to cater to the needs of the US economy, but also to provide lithium for the world.”

Technological progress can shift geopolitical balances. The growing influence of raw material suppliers for batteries (like Argentina) is one example of those developments. Power and influence can constantly move between suppliers and manufacturers, sellers and buyers, East and West, North and South, Periphery and Center. No problem, Jared Kushner says, as long as you don’t lose your

“The decline of the West, a monumental shift in focus in the Middle East, and the rise of China are the major geopolitical changes of this decade.”

– John Chipman, Director-General International Institute for Strategic Studies



John Chipman [WATCH THE VIDEO HERE](#)



Jared Kushner [WATCH THE VIDEO HERE](#)

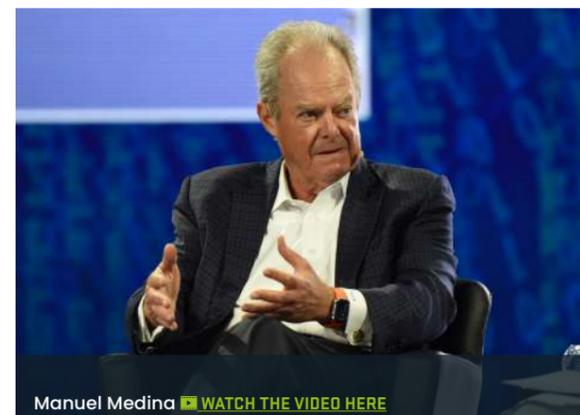


Rayan Favez [WATCH THE VIDEO HERE](#)



Sergio Tomas Massa [WATCH THE VIDEO HERE](#)

own vision and focus: “In politics, people always get stuck in the small things. The best way out of it is going forward.” ■



Manuel Medina [WATCH THE VIDEO HERE](#)

PHOTOS: FII INSTITUTE

CALL TO IMPACT

- 1 A multipolar world allows and welcomes a greater diversity of geopolitical perspectives.
- 2 The balance of economic power can shift within the value chain. This can be a continuous process – or a disruptive event.
- 3 The road from conflict to cooperation leads to more and stronger person-to-person relations.

CULTURAL PRIORITIES HOW TO CHANGE A PEOPLE



Greg Norman [WATCH THE VIDEO HERE](#)

To emerge, a country needs more than just markets, money and growth. It also needs sports, gaming and film, among other cultural activities.

“GOLF CAN CHANGE A COUNTRY SO MUCH.” The speaker is Greg Norman, one of the best professional golfers of all time. His “golf diplomacy” changed Vietnam for the better, he says. “When I came to Vietnam 12 years ago, it was a backpacker tourism destination. With golf, tourism revenue could be multiplied by six.” Now he envisions a much bigger change. As CEO and Commissioner of LIV Golf, he wants to revolutionize golf itself: “The institutions have no idea how to capitalize on the game of golf. PIF was the first private equity company to recognize that there is value in the game of golf that can be unlocked.”

For the change in Saudi Arabia, golf is just a small part of the equation. The rise of culture sectors such as film,



Scarlett Arana [WATCH THE VIDEO HERE](#)

music, museums or gaming opens up a spectrum of industries. Najla Al Nomair, Chief Strategy Officer of the Cultural Development Fund of Saudi Arabia defines the

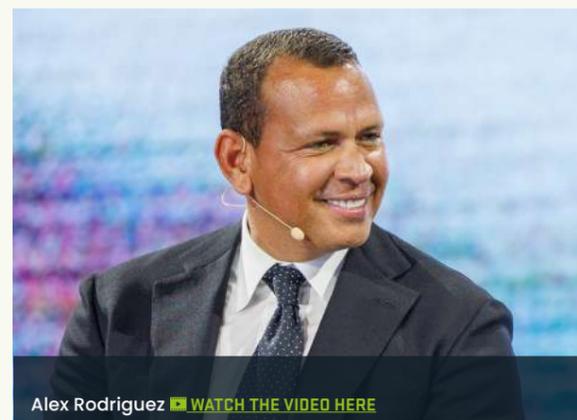
scope: “We want to create something that is unique like the national culture, but internationally appealing. We’re thinking locally, but acting globally.” ■



Craig Robins, Jerry Inzerillo, Jeff Zalaznick, Charles F. Stewart, Barry Sternlicht [WATCH THE VIDEO HERE](#)



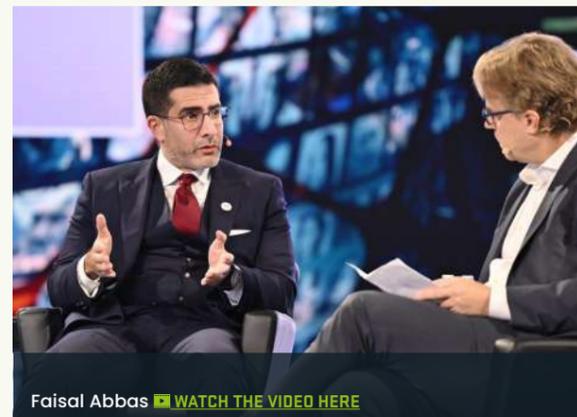
HRH Prince Faisal Bin Bandar Bin Sultan Al Saud [WATCH THE VIDEO HERE](#)



Alex Rodriguez [WATCH THE VIDEO HERE](#)



Najla Al Nomair [WATCH THE VIDEO HERE](#)



Faisal Abbas [WATCH THE VIDEO HERE](#)

PHOTOS: FII INSTITUTE

CALL TO IMPACT

1 Culture as a broad concept defines a nation; investment in culture can change a nation.

2 One of the most popular and ubiquitous cultural industries is sports; and e-sports for the youngsters.

3 International cultural trends should not be copied, but adapted. Culture is rooted in a nation.

OUR PRIORITY 23 SPEAKERS IN ALPHABETICAL ORDER

NAME	POSITION	ORGANIZATION	PAGE
Asaad Aljomaa	Managing Director	Global Supply Chain Resilience Initiative; Ministry of Investment, Kingdom of Saudi Arabia	13
Najla Al Nomair	Chief Strategy Officer	Cultural Development Fund of Saudi Arabia	19
Fahim Al Qasimi	Co-Founder	Seafood Souq	11
Yasir Al-Rumayyan	Governor Chairman	Public Investment Fund Future Investment Initiative Institute	6
Prince Faisal Bin Bandar Bin Sultan Al Saud	Chairman	Saudi Esports Federation	19
Princess Reema Bandar Al Saud	Ambassador to the United States	Embassy of the Kingdom of Saudi Arabia	8
Marc Andreessen	Co-Founder	Andreessen Horowitz [a16z]	12
Chinelo Anohu	Senior Director	Africa Investment Forum, AFDB Group	15
Scarlett Arana	Co-Founder	BitBasel	18
Samir Assaf	Chairman of the Board	HSBC Bank Middle East	10
Alan Baratz	CEO	D-Wave Quantum Inc.	11
Michl Binderbauer	CEO	TAE Technologies	10
Jeff T. Blau	Chairman and Founding Partner	energyRe	8
Fermin Bueno	Co-Founder and Managing Partner	Finnovista	13
Felipe Chavez Cortes	CEO and Co-Founder	Kiwibot	13
John Chipman	Director-General and Chief Executive	International Institute for Strategic Studies	17
Frank A. Cordasco	Professor of Orthopedic Surgery	Weill Cornell Medical College, Cornell University	10
Ertharin Cousin	CEO and Managing Director	Food Systems for the Future	9
Tyler Dickson	Global Co-Head	Banking, Capital Markets & Advisory; Citi	13
Joe Dowling	Global Head	Blackstone Alternative Asset Management	15
Nicole Dyskant	Global Head, Legal & Compliance	Hashdex	15
Hani Enaya	CIO	Sanabil Investments	15
Rayan Fayeze	Deputy CEO	NEOM	16
Juan Franck	Managing Partner	Softbank Latin America Funds	13
Niili Gilbert	Vice-Chairwoman	Carbon Direct	10
Scott Goodwin	Co-Founder and Managing Partner	Diameter Capital Partners	15
Antonio J. Gracias	Founder, CEO and CIO	Valor Equity Partner	15
Stephen Harper	Chairman and CEO	Harper & Associates	13
Josh Harris	Executive Vice-President	Palantir Technologies	13
Luis Manuel Hernandez	President	National Council of the Maquiladora and Export Manufacturing Industry A.C	13
Klaus Hommels	Founder	Lakestar	13
Brian Hook	Vice-Chairman	Cerberus Global Investments	11
Ben Horowitz	Co-Founder	Andreessen Horowitz [a16z]	12
Hélène Huby	Founder and CEO	The Exploration Company	11
Jerry Inzerillo	Group CEO	Diriyah Gate Development Authority	19
Jenny Johnson	President and CEO	Franklin Templeton	12
Peggy Johnson	CEO	Magic Leap, Inc.	10
Rishi Kapoor	Co-CEO	Investcorp	10
Chip Kaye	CEO	Warburg Pincus	12
Mehmood Khan	CEO	Hevolution Foundation	10
Jared Kushner	CEO	Affinity Partners	16
Sven Otto Littorin	Former Minister of Employment	Sweden	13
Sergio Tomás Massa	Minister of Economy	Argentina	17
Normzamo Mbatha	Goodwill Ambassador	UNHCR	7

NAME	POSITION	ORGANIZATION	PAGE
Manuel Medina	Founder and Managing Partner	Medina Capital	17
Sara Menker	Founder and CEO	Gro Intelligence	9
Enrique Mezo	Co-Founder and Head of Growth	PlantSquad	11
Steven T. Mnuchin	Former US Secretary of the Treasury Founder and Managing Partner	US Department of the Treasury Liberty Strategic Capital	14
Luis Alberto Moreno	Former President Managing Director	Inter-American Development Bank Allen & Co.	8
Mohan Munasinghe	Shared 2007 Nobel Peace Prize as Vice-Chair	IPCC	7
Adam Neumann	Founder and CEO	Flow	12
Greg Norman	CEO and Commissioner	LIV Golf	18
Michael Novogratz	CEO	Galaxy Digital	15
Shu Nyatta	Founder and Managing Partner	Bicycle Capital	12
Alan Pellegrini	CEO	Thales North America	11
Nelson Peltz	CEO and Founding Partner	Triun Fund Management, L.P.	13
Courtney Powell	COO and Managing Partner	500 Global	13
Jane Poynter	Founder and Co-CEO	Space Perspective	11
John Quinn	Founder and Chairman	Quinn Emanuel Urquhart & Sullivan LLP	11
Gitanjali Rao	Inventor, author and Time magazine's 2020 Kid of the Year		7
Matteo Renzi	Former Prime Minister, Senator for Florence	Italy	8
Tony Robbins	Entrepreneur, author and philanthropist		8
Craig Robins	President and CEO	Dacra	19
Alex Rodriguez	CEO and Co-Owner	A-Rod Corp, Minnesota Timberwolves & Lynx	19
David Rosenberg	Co-Founder and CEO	AeroFarms	11
Paul B. Rothman	Former Dean and CEO	Johns Hopkins Medicine	10
Gabrielle Rubenstein	Co-Founder and Managing Partner	Manna Tree	9
Jack Selby	Managing Director	Thiel Capital	13
Steve Shallenberger	CEO	Rivotto	11
Barry Sternlicht	Chairman and CEO	Starwood Capital Group,	19
Charles F. Stewart	CEO	Sotheby's	19
Matthew Stoudt	Co-Founder and CEO	AppliedVR	10
Francis X. Suarez	Mayor	Miami	6
Donald Tang	Executive Vice-Chairman	SHEIN	13
Gaston Taratuta	Founder and CEO	Aleph Group, Inc.	13
Tidjane Thiam	Executive Chairman	Freedom Acquisition Corporation	15
Helle Thorning-Schmidt	Former Prime Minister	Denmark	7
Ivan Soto-Wright	Co-Founder and CEO	MoonPay	15
Steve Wynn	Founder	Wynn Resorts	13
Guang Yang	Vice-Chairman	CTH Group and Atlas Technology	15
Jeff Zalaznick	Owner	Major Food Group	19
Patrick Zhong	Founding Managing Partner	M31 Capital	12

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