

FUTURE INVESTMENT INITIATIVE

Powered by the FII Institute

7TH
E D I T I O N

FII7

Executive Report



FINDING YOUR WAY WITH THE COMPASS

A guide to the contents of
this conference summary

→ **IN A RAPIDLY EVOLVING GLOBAL** landscape, we stand at a pivotal moment. A moment when the very basics of geoeconomics, geopolitics and social connections are being redefined. Now is the time for leaders not only to anticipate the change, but also to drive it with empathy and vision – leaders who can adapt and work together to shape a harmonious and prosperous future for humanity.

At the helm of this movement, Future Investment Initiative (FII) Institute opened its doors to world experts and pioneers to set “The New Compass” and embark on a collective journey to recalibrate global coordinates and address humanity’s current and emerging challenges. Like seasoned explorers with compass in hand, the attendees at FII7 looked at where we currently stand in order to better navigate our way forward.





H.R.H. Crown Prince Mohammed bin Salman Al Saud



Ajay Banga, President, World Bank



The Rt. Hon. Oliver Dowden CBE MP, Deputy Prime Minister of the United Kingdom and Chancellor of the Duchy of Lancaster



H.E. Yoon Suk Yeol, President of the Republic of Korea



H.E. Dr. William Ruto, President of the Republic of Kenya



Kristalina Georgieva, Managing Director, International Monetary Fund



H.E. Paul Kagame, President of the Republic of Rwanda



H.R.H. Princess Reema bint Bandar Al Saud, Saudi Ambassador to the United States of America and FIJ Institute Board of Trustees Member



MARKING A MAGNIFICENT SEVEN YEARS

Every year since we launched Future Investment Initiative (FII) in 2017, we have sought to make a big impact – not just in the Middle East, but beyond. The founding principles of FII, as set by Crown Prince H.R.H. Mohammed bin Salman, were that this was meant to be a global endeavor for the betterment of all humanity.

Saudi Arabia should play a role in that initiative, of course, but it should not solely be about us – but about the world. At the time we started, what we did seemed big. But it pales in comparison to what the Institute and its adjuncts have become. We have expanded our ambitions every year, and have brought more key decision-makers and leaders into our community.

So, as we reach our magnificent seventh year of the annual FII conference in Riyadh, we feel it is time to recalibrate. As every explorer knows, it's important to check where you have come from, and to realign that compass every so often to know better where you are heading.

In 2017 we launched with The Big Shift. In 2018, we outlined A Blueprint for the 22nd Century. By 2019, we asked What Is Next For The Global Business? In 2020, we forecast the Neo-Renaissance. In 2021, as the world faced covid-19, we made a pledge to Invest in Humanity. Last year, we discussed Enabling a New Global Order. And in 2023, we outline The New Compass.

We hope it will chart our course for the next seven years.

And we hope it will lead you back to Riyadh next year, for FII8.



His Excellency Yasir O. Al-Rumayyan
Governor of the Public Investment Fund,
Chairman of the Board of Trustees of FII Institute

MAKING A MOVEMENT

Amid global disruptions, organizing the 7th edition of the Future Investment Initiative (FII) presented its own set of challenges. However, this year's FII7 in Riyadh showcased resilience and forward thinking. Dubbed "The New Compass," it wasn't just another conference but a global platform for bright minds and pioneers to come together and navigate shifting currents.

During FII6, I referred to FII as more than an conference, as a movement!

Today, after FII7, this fact is undeniable. Over three days, witnessing the enthusiasm among attendees, speakers and media, I felt the significant momentum we've built over the past seven years. FII now holds a prominent position on the global stage. I am proud to curate it, relying on the support and trust of an ever-growing community of world leaders and decision-makers.

This year, FII emphasized novelty and innovation. We set the tone by introducing the FII PRIORITY Compass, a deep dive into the world's most pressing challenges. We hosted three exclusive summits on AI, energy, and humanity's priorities. Through the FII Lab, we fostered collaborative thought leadership and problem-solving, while our conclaves and innovation hub served as dynamic centers of insight and ambition.

They say the journey is as important as the destination. Together, we are more than explorers on a quest for a better future. We are united by a singular mission: to make a lasting positive impact on humanity. I've never been more confident in the FII movement and its capacity to help us achieve our goals together.



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

FINDING DIRECTION DESPITE UNCERTAINTY

→ **THE MESSAGE OF THE SEVENTH EDITION OF THE** Future Investment Initiative, as outlined by **H.E. Yasir Al-Rumayyan**, Governor of the Public Investment Fund and Chairman of FII Institute, was heard near and far: “While today’s world seems uncertain, we continue with our mandate to inspire: to inspire the future of business, and future-proof our economies and societies to create a more stable and resilient world,” he said.

This future-focused message for today’s uncertain world required “The New Compass,” the theme of this year’s conference.

This year, FII7 brought together leaders and innovators in the realms of business, academia and civil society from every corner of the world, representing a total of 85 countries. Notable guests included **H.E. Yoon Suk Yeol**, President of the Republic of Korea; **H.E. William Ruto**, President of Kenya; **Ajay Banga**, President of the World Bank; **Gianni Infantino**, President of FIFA; and **Kristalina Georgieva**, Managing Director of the International Monetary Fund.

The in-person and livestreamed conference was opened by **Richard Attias**, CEO, FII Institute, who said: “I believe more and more in our humanity and want to believe that nothing that is bad in our humanity, could not be stopped by what is good in our humanity.”

Simultaneous translation was offered in English, Arabic, Chinese and Korean, highlighting the global nature of the flagship conference, now in its seventh edition. The three-day conference was particularly timely, given the massive changes happening globally. “Our world is evolving at an unprecedented rate,” said Attias. H.E. Yasir Al-Rumayyan highlighted AI, calling it “one of the most significant driving forces in the world.”

Other well-known faces included **Shemara Wikramanayake**, Managing Director & CEO, Macquarie Group; **Robert Friedland**, Founder & Executive Cochairman, Ivanhoe Mines; **Patrick Pouyanné**, Chairman & CEO, TotalEnergies; **Tim Ellis**, CEO, Relativity Space; **William E. Ford**, Chairman & CEO, General Atlantic; **Jane Fraser**, CEO, Citi; **Jennifer Johnson**, President & CEO, Franklin Templeton; and **Adam Neumann**, Founder & CEO, Flow. ■



FII INSTITUTE OPENS UP TO GLOBAL MEMBERSHIP

FII INSTITUTE HAS GAINED MORE THAN 1,000 EXCLUSIVE MEMBERS for its global membership program, giving global investors and changemakers a chance to join its growing community. Membership for the year 2024 is now open.

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 centers 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 industry trends.

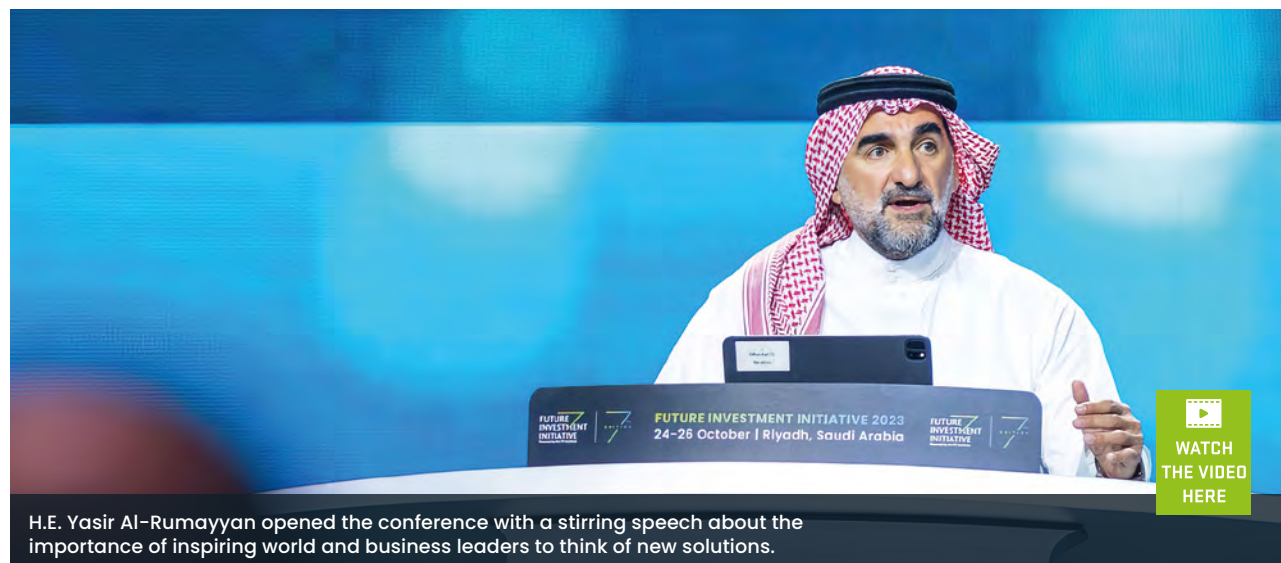
CEO of the FII Institute Richard Attias says: “Over the past five years, we have seen the FII Institute born out of the FII conference; and we saw the conference grow

tremendously, becoming the world’s largest platform related to business and investment. But we don’t just 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 says: “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 \$6 million on multiple start-ups.”

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





240+
SESSIONS

500+
SPEAKERS

450+
MEDIA ATTENDEES

7,450+
REGISTERED ATTENDEES

\$19 B
WORTH OF ANNOUNCED AGREEMENTS

85
COUNTRIES GLOBAL REACH

45%
55%
ATTENDEES FROM
GLOBAL NORTH AND SOUTH

ETAAM, SAUDI ARABIA'S FOODBANK, COLLECTED 3,730 MEALS DELIVERED TO 287 FAMILIES



CHAPTER I

CHARTING THE COURSE

USING THE NEW COMPASS TO NAVIGATE UNCERTAIN TIMES

The world is undergoing rapid change. It is crucial to find stability and chart a course toward a promising future, steering clear of potential setbacks. This is why the FII selected “The New Compass” as the theme for this year’s conference.

Across the three days of discussions and speeches, speakers outlined their vision of “The New Compass” that could avoid those pitfalls. At the heart of the compass: humanity. FII Institute CEO Richard Attias pitched his design for a new compass, one that embraces the directions of:

**“EMPATHY, INCLUSIVITY, TOLERANCE,
KNOWLEDGE, ETHICS, AND PEACE.”**



FII7 INNOVATIONS

FII Lab

At FII7, our FII Lab hosted immersive workshops facilitating collaborative problem-solving. Participants tackled emerging challenges and prototyped solutions on emerging issues ranging from inclusive energy to the future of quantum.

FII Institute's Resolutions

At FII Institute, we don't just discuss the future – we aim to shape it. At FII7, FII Institute revealed three transformative Resolutions that promise to impact our collective future.

The FII AI Resolution explored aligning AI with humanity's aspirations. At FII7, we discussed balancing the immense potential of AI with the safety it demands, ensuring we don't miss out on the innovations it can usher in.

With the FII Inclusive ESG Resolution, we addressed the pressing need to amplify ESG investments in emerging markets and entertain the idea of a coalition dedicated to this very cause.

Lastly, with the FII PRIORITY Resolution, we lean on insights from the FII PRIORITY Compass global survey, setting the stage for collaboration between FII Institute, world leaders, and pioneering CEOs to tackle humanity's critical challenges head on. It was a dynamic conversation that set the agenda for a brighter, inclusive future, and helped "The New Compass" guide our collective journey.

Supporting Grassroots Initiatives

FII Institute has always avoided being all talk and no action. And that's evidenced in FII Institute's Grassroots Initiatives program, which is dedicated to supporting organizations across the globe to uplift innovative, community-driven solutions focused on sustainability and education. It aims to positively impact thousands of lives worldwide.

Innovation Hub

The action sprawled across the entire venue in Riyadh, including the Innovation Hub: a dynamic stage tailored for founders and VCs, featuring punchier, responsive sessions that facilitated quick interactions between the audience and innovation community. The format is designed to create an engaging environment for the entrepreneurial ecosystem – and it did just that.

FII PRIORITY Compass

In these uncertain times, it is more important than ever for humanity's priorities and concerns to be the guiding voice in addressing the many challenges that face the world. The FII PRIORITY Compass is that guide. Surveying 60% of the world's representative population, it analyzes people's hopes, fears and aspirations.

Alongside the survey results in the form of an insights report, the FII PRIORITY Compass, there is an interactive web-tool, the FII PRIORITY Compass Navigator, that allows users to probe and prod at the data to understand what the world's population cares about.

Inclusive ESG Score and Tool

Launched by FII institute, the Inclusive ESG Tool is a new solution to help emerging market companies and global investors unlock ESG investments.

Developed in collaboration with ESG Book, a global leader in sustainability data and technology, the Inclusive ESG Tool and accompanying Inclusive ESG Score have been created to empower companies in emerging markets to improve their sustainability efforts and results, while helping investors to identify current and future performance leaders.

The methodology meets a key question for investors: "What does good ESG performance look like in emerging markets?"

THE PRESIDENT OF THE REPUBLIC OF KOREA SPEAKS

IN A HIGHLY ANTICIPATED KEYNOTE ADDRESS TO THE FII7 CONFERENCE, H.E. Yoon Suk Yeol, President of the Republic of Korea, told attendees the bond between Korea and Saudi Arabia would remain strong as his country entered “a new era.”

In his speech, the President – making his first state visit to Saudi Arabia – thanked H.R.H. Crown Prince Mohammed bin Salman Al Saud, noting the countries’ trade connection that dated back 1,300 years. Reliability was a key connection between the two parties, he added. However, the President praised global collaboration, and the importance of the Middle East. “Even now, as uncertainty has become the new normal [...] the countries in the Middle East continue to show trust in the Republic of Korea.”

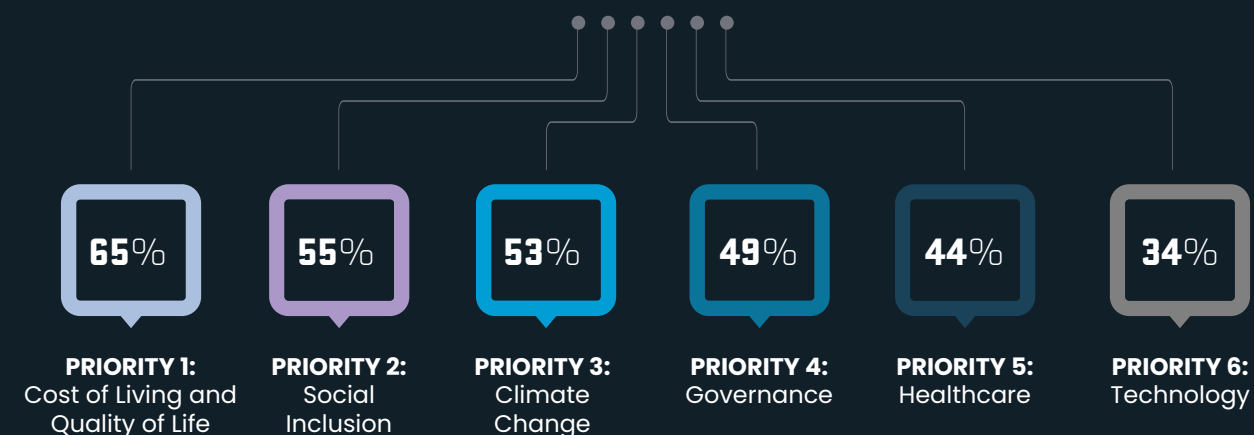
The President praised Saudi Arabia’s Vision 2030 program of “national transformation,” highlighting Korea’s role as a “key partner.” Cooperation of all types would continue with Saudi Arabia, the President said in remarks after the speech. “We have built very deep trust with each other,” he said.

WATCH
THE VIDEO
HERE

TACKLING THORNY ISSUES AFFECTING THE PLANET

High-profile speakers from the world of business, sport and banking outlined what they saw as priorities – from bridging divides to tackling the economic headwinds and investment landscape.

HUMANITY'S TOP PRIORITIES



→ THE FIRST DAY OF THE CONFERENCE SAW THE launch of FII Institute’s three Resolutions to positively impact humanity’s collective future.

“At FII Institute, we don’t just host conferences but publish reports. We publish reports, make calls to action, and launch initiatives,” said **Richard Attias**, CEO, FII Institute. “Today, the global landscape is shifting tremendously, affecting the priorities and needs of people around the world.”

Attias, alongside **H.E. Mohamed Alabbar**, Founder of Emaar Properties and Noon.com, as well as **Dr. Peter H. Diamandis**, Managing Director, Founder and Executive Chairman of the XPRIZE Foundation, launched the FII AI Resolution, the FII Inclusive ESG Resolution, and the FII PRIORITY Resolution. “We don’t just want

to come with ideas to create debates,” said Attias. “We want to build on our convening power, and reveal three Resolutions.”

The FII PRIORITY Compass survey covering 23 countries representing 60% of the global population was introduced at the conference. Cost of living and quality of life saw a 30% increase in concerns, while 55% highlighted the importance of social inclusion. Climate change leapt from the seventh-most important priority last year to the third. “This tells us there is a need for a call to action,” said Alabbar.

A separate Resolution focusing on AI was announced after a phone call from Diamandis to Attias, the former told attendees. “Very few people really truly understand how fast [AI] is happening,” said Diamandis. “We’re



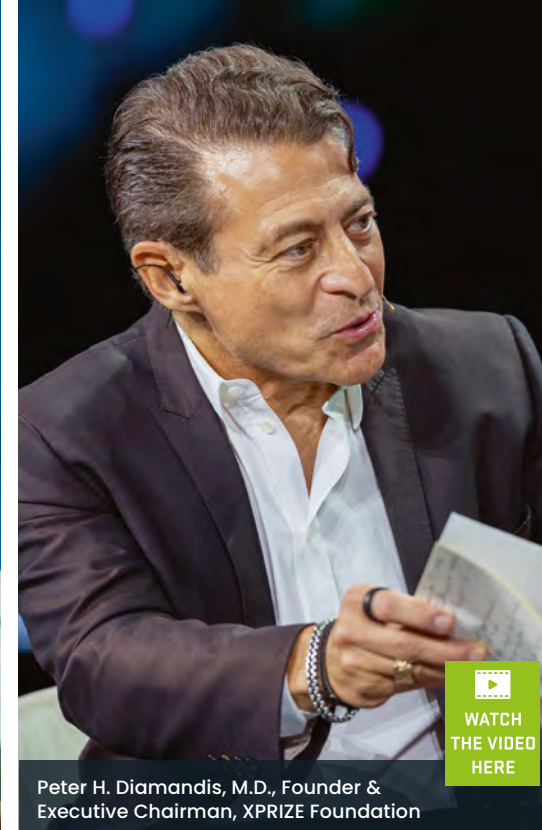
H.E. Mohamed Alabbar, Founder,
Emaar Properties; Founder, Noon.com



Julia Hoggett, CEO,
London Stock Exchange Group



H.E. Paula Ingabire, Minister of
ICT and Innovation, Rwanda



Peter H. Diamandis, M.D., Founder &
Executive Chairman, XPRIZE Foundation



Professor Tony Chan, President,
King Abdullah University of Science and Technology



Laura M. Cha, Chairman, Hong
Kong Exchanges and Clearing



PHOTOS: FII INSTITUTE

✎ in the midst of an extraordinary transformation of humanity.”

“These Resolutions are so critical for all of us,” said H.E. Mohamed Alabbar. “I’m really privileged to work with my team at FII Institute and there will be tremendous opportunities for us to do more.”

BRINGING THE WORLD TOGETHER WITH SOCCER

Quality of life was key for **Gianni Infantino**, President of FIFA – the Fédération Internationale de Football Association, who strode on stage clutching a specially designed football for FII7. “As soon as a ball enters the room, everyone is smiling,” he said. It was a sentiment that highlighted the sport’s role in “making football truly global, uniting the world.”

Soccer’s uniting power has hard numbers to back up the sentiment. Its GDP is around \$200 billion, about 70% of which comes from Europe. His vision, however, is to diversify that. “Our mission has to be to bring football everywhere,” he said, emphasizing investments that encompass every corner of the world.

That’s happening, he said. Eight new debutants from around the world played in their first World Cup at the women’s competition earlier this year. And the 2022 Qatar World Cup for men was a way for the global populace to “come and spend time, speak with the people, learn to know the people,” Infantino added, highlighting the shared experiences and universal ties that bind fans and nations.

SAUDI ARABIA HIGHLIGHTS TOURISM WINS

Shared experiences and universal ties were on the mind of **H.E. Ahmed AlKhateeb**, Minister of Tourism, Kingdom of Saudi Arabia, which is cultivating strategic industries like ecotourism and sustainable travel. The Kingdom has set a goal to increase travel and tourism’s contribution to the economy from 3% in 2019 to 10% in 2030. “That will require us to attract 100 million visitors, domestically and internationally,” he said. This year, Saudi Arabia’s tourism will account for 6% of GDP – a success that has caused the Kingdom to stretch its goal further.

That tourism comes from great investment: \$800 billion, according to AlKhateeb, including key projects like NEOM, the world’s most ambitious tourism project, and private sector projects to boost travel to the area.

IMPROVING INVESTMENT FOR ALL

Elsewhere, representatives from Türkiye, India, Morocco and Saudi Arabia convened to discuss The Coming Investment Mandate, and how those countries can weather a likely extreme slowdown in growth. “Indeed, there are many headwinds,” said **H.E. Eng. Khalid bin Abdulaziz Al-Falih**, Minister of Investment of Saudi Arabia. Not only did Al-Falih mention interest rate changes, but also supply chain disruptions and scarcity of materials as the world shrugs off the remnants of the pandemic. But the kingdom could benefit from that, said the minister. “In Saudi Arabia, I believe many of these challenges actually play to our

strengths,” he explained, citing one of the world’s lowest costs of capital when considering the risk premium.

For **H.E. Mohcine Jazouli**, Minister Delegate to the Head of Government in charge of Investment, Convergence and the Evaluation of Public Policies of Morocco, his country’s investment rate of 28% of GDP – higher than the OECD average – was because of infrastructure building and the country’s young demographics. “Now is the time to shift from public investing to private investing,” he said.

H.E. Piyush Goyal, Honorary Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Government of India, said that high interest rates were not unusual in his country – and so his country is “a very attractive investment destination,” because it had experience of how to handle these circumstances. India hoped to add \$30 trillion to domestic GDP in the coming three decades.

Supply chains were on the mind of **H.E. Ahmet Burak Dağlıoğlu**, President, Investment Office of the Presidency of the Republic of Türkiye, who said his office was focusing on global supply chain restructuring. Türkiye’s export growth has been double-digit every year post-covid, in part because the country promotes local technological entrepreneurship.

KENYA DOUBLES DOWN ON CLIMATE

H.E. Dr. William Ruto, President of the Republic of Kenya, highlighted his country’s great strides in powering Kenya with climate-friendly energy. Kenya’s energy mix is 90%

from renewables, including geothermal, despite Africa only receiving 2% of global investment for energy projects. “Africa is going to be pivotal in how we take the next steps,” said Ruto.

“Africa has 30% of natural mineral resources, 40% of renewable energy, 60% of all arable and cultivated land, and we have the highest resources of carbon sinks,” said Ruto. Yet investment isn’t coming. Ruto said that global credit-rating agencies should reconsider their calculation of risk for African nations – and was clear. “Any development, any investment that doesn’t bring Africa into the equation is deficient,” he said. To learn more about FII7’s focus on energy, read our Energy Summit section beginning on page 44 of this report.

WORLD AND BUSINESS LEADERS DISCUSS AI

Though the rise of artificial intelligence was a one focus of the conference, business and world leaders couldn’t help but mention the transformative technology outside the AI Summit on day three. “These emerging technologies represent exciting opportunities,” said **Oliver Dowden**, Deputy Prime Minister of the United Kingdom ahead of his country’s AI Safety Summit in November. “But we also know that hostile state actors are actively seeking these technologies for their own competitive advantage, or even to enhance their military capability.”

The topic dominated discussions – and you can read about it in our specific focus on the AI Summit beginning on page 36 of this report. ■

CONVENING THE BOARD OF CHANGEMAKERS

Global changemakers from the world of finance outlined plans to navigate the new investment norms in a highly anticipated panel at FII7.

→ **IT'S NOT OFTEN YOU GET THE CHAIRS AND CEOS OF** JP Morgan Chase & Co, BlackRock, Goldman Sachs, HSBC, Citi and Macquarie – to name a few – in the same room. But at FII7 this year, a powerful panel (see opposite page) was convened under chairman **H.E. Yasir Al-Rumayyan**, Governor of the Public Investment Fund and Chairman of FII Institute, and secretary **David Rubenstein**, Cofounder & Cochairman, Carlyle.

Their goal? To discuss how leaders can chart a course through these unmapped economic waters, turning challenges into opportunities for growth, impact and resilience.

Ray Dalio, Founder, CIO Mentor and Member of the Board, Bridgewater Associates, brought his years of historical perspective to the current situation. Debt is the highest since the 1930–45 period, a challenge that made Dalio pessimistic. But he had some hope. “If we can keep the peace, and if we can have a healthy competitive environment without having a war with each other, we will be in good shape, and we will make adaptations,” he said. That uncertainty impacted on mergers and acquisitions (M&A) activity, said **David Solomon**, Chairman & CEO, Goldman Sachs. “M&A is a function of confidence,” he explained. Yet he was hopeful. “You’ll see a pickup in strategic M&A.”

Likewise, **Jamie Dimon**, Chairman & CEO, JP Morgan Chase & Co, was realistically optimistic. “The geopolitical situation is as complex as we’ve seen,” he said, and called for “real leadership from the western world and in particular, America” to help shepherd us through. **Dr. Patrice Motsepe**, Executive Chairman, African Rainbow Minerals, called for leadership beyond US borders. “Africa has to continue to be globally competitive,” he said, “and an exciting destination for investment.”

Jane Fraser, CEO at Citi, said her company’s global reach had attuned her to the challenges of globalization. “It’s coping with a world where globalization is becoming more fragmented, the risks associated with globalization are getting all connected together,” she said. The answer? Big ears and eyes – and conscience. **Laurence D. Fink**, Chairman & CEO, BlackRock, said it was incumbent on the board to “speak a little louder today in a polarizing world,” while forecasting higher interest rates that reminded him of the 1970s.

Another echo of history was pointed out by **Noel Quinn**, Group CEO, HSBC Holdings, who outlined the economic hit Europe has faced. “The real shock was the dependency on a single source of energy,” he said. Diversifying supply could help. That shock hit globally, noted **Stephen A. Schwarzman**, Cofounder, Chairman & CEO, The Blackstone Group. He spoke about the impact of covid-19 on office buildings. “I expect when those leases roll off, companies will cut back the amount of space,” he said.

Neil Shen, Steward, Sequoia Capital, encouraged a longer-term view with his perspective from China. “When you make an investment, you take a long view on the micro perspective, as well as the macro perspective,” he said. And **Shemara Wikramanayake**, Managing Director & CEO, Macquarie Group, called for investment in infrastructure. “We’ve been investing now for 30 years, trying to develop this as a separate asset class,” she said. “And we still see it as being in its first innings.”

Another area of optimism was in generative AI. “What we’re seeing with ChatGPT and other platforms is just the tip of the iceberg,” said H.E. Yasir Al-Rumayyan. But he cautioned that it needs to be developed responsibly. “Supranational organizations like the United Nations or the World Bank [...] have to work together,” he said. ■



The Board of Changemakers discussed the pressing issues affecting our planet and its economy, based on their collective centuries of expertise at the highest levels of business and politics.

THE BOARD

Chairman:
H.E. Yasir Al-Rumayyan,
Governor of the Public Investment Fund, Chairman of the Board of Trustees of FII Institute

Secretary:
David Rubenstein, Cofounder & Cochairman, Carlyle

Members of the Board:
Ray Dalio,
Founder, CIO Mentor and Member of
the Board, Bridgewater Associates

Jamie Dimon,
Chairman & CEO, JP Morgan Chase & Co

Laurence D. Fink,
Chairman & CEO, BlackRock

Jane Fraser,
CEO, Citi

Dr. Patrice Motsepe,
Executive Chairman, African Rainbow Minerals

Noel Quinn,
Group CEO, HSBC Holdings

Stephen A. Schwarzman,
Cofounder, Chairman & CEO,
The Blackstone Group

Neil Shen,
Steward, Sequoia Capital

David Solomon,
Chairman & CEO, Goldman Sachs

Shemara Wikramanayake,
Managing Director & CEO, Macquarie Group

DEFINING THE NEW INVESTMENT COMPASS

World Bank President Ajay Banga highlighted the need to be cautious about economic optimism – and to ensure global movements are truly global.



Ajay Banga, President of the World Bank, raised awareness of the North-South divide across the world.

“

The world’s intertwined crises of pandemics and climate change and fragility do not allow for a focus only on poverty. You have to deal with these in a composite way.”

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SPEAKING ABOUT THE NEW COMPASS AT FII7 in Riyadh, World Bank President **Ajay Banga** shed light on the shifting priorities of the institution, highlighting the urgent need to address overlapping global crises, including pandemics, climate change and geopolitical fragility.

Outlining the disparities in economic development, the World Bank chief said, “I’m quite concerned about the gap that’s originating between the Global South and the Global North.” While he acknowledged that global progress has been made in the past six months, Banga worried that developing nations continue to feel marginalized and left behind in the global recovery.

Banga also raised concerns about the global focus on geopolitics while downplaying economic risks. “Risks tend to move around,” he said. “I’d be very careful of fixating on one and ignoring the others.” He asked how long it could be until another black swan event. “The world’s intertwined crises of pandemics and climate change and fragility do not allow for a focus only on poverty. You have to deal with these in a composite way,” he cautioned.

The magnitude of investment needed to counteract these global challenges is colossal, Banga said. He underscored the need for multiple trillion dollars of investments in renewable energy in emerging markets

and highlighted the insufficiency of governmental and multilateral development bank funds to cover these costs alone. It’s clear that private sector engagement is crucial. “At the end of the day we need to involve the people in this room,” he told the assembled audience. “[We need] the private sector with their capital, their ingenuity, their innovation and their people.”

DEMANDING NEW ENERGY SOLUTIONS

A pivotal point in the interview was the focus on renewable energy solutions, such as solar, wind and geothermal. The World Bank sees these not just as proven technologies, but as pivotal due to their substantial cost benefits.

Nevertheless, the President said, “We’re still going to need carbon sequestration and capture if you’re going to have a chance to meet those 2050 goals.”

Banga also used his time to call for greater cooperation between global governments. “[We need] a degree of cooperation across governments that are willing to comprehend what the Global South is going through right now,” he urged.

He ended with a clarion call about the existential threat of climate change. “Climate change is an existential reality,” he said, and emphasized the World Bank’s ongoing commitment to leading the fight against global challenges. ■



CHAPTER II

ENERGY SUMMIT POWERING TODAY WHILE PREPARING FOR TOMORROW

The climate crisis is upon us, but making the required energy transition in a way that keeps global economies strong is going to be tricky. In our specialized Energy Summit, delegates at FII7 discussed models that work to move us to the new future. Saudi Arabia offered one potential path.

“WE HAVE A RECORD TO SHOW THAT NOT ONLY WE ARE TRANSITIONING, BUT ACTUALLY WE WANT TO MAKE SURE THAT WE BECOME A MODEL FOR HOW A HYDROCARBON ECONOMY, BASED ON HYDROCARBON FOR SO MANY YEARS, CAN MANAGE TO TRANSITION,”

said H.R.H. Prince Abdulaziz bin Salman Al Saud,
Minister of Energy, Kingdom of Saudi Arabia.



SURVIVING EXOGENOUS SHOCKS

Kristalina Georgieva, Managing Director and Chair of the International Monetary Fund, outlined the challenges facing global economies, and how to overcome them.

→ **IN A SPECIAL ADDITIONAL SESSION TO OPEN THE** second day of FII7, **Kristalina Georgieva**, Managing Director and Chair of the International Monetary Fund (IMF), sat down with CNN journalist **Richard Quest** to address the elephants in the room when it comes to the global economy, and to look at how the IMF was reshaping itself toward a 2030 target to better meet the challenges involved.

Recent global shocks mean “more jitters in an already anxious world,” Georgieva said. That makes her job – and that of the IMF – harder. But the fund is preparing to tackle the new challenges. “What we see is an incredibly resilient world economy, but jittery – and more so,” she said.

“One of the big changes that is happening at the fund in a world of repetitive exogenous shock is to increase our financial strength,” she said. That’s a change, and a challenge, the IMF is ably meeting. “Even in a world of more geopolitical tensions, we are able to take decisions to make the firm a stronger pillar,” she said. At a recent meeting in Marrakesh, the IMF’s members agreed to strengthen the fund’s resilience by 50%.

That was an indication, Georgieva explained, of how the fund had changed. “This is not your grandmother’s IMF,” she said. The IMF stood for precaution and prevention when it comes to economic shocks – because prevention is cheaper than the cure, Georgieva said.

To help with that approach, the IMF had revamped its precautionary capacity to prevent countries falling into a crisis. “And when we support countries, our number one priority today is to say, ‘We want you to have strong

“
**What we see is an
incredibly resilient
world economy,
but jittery – and
more so.”**

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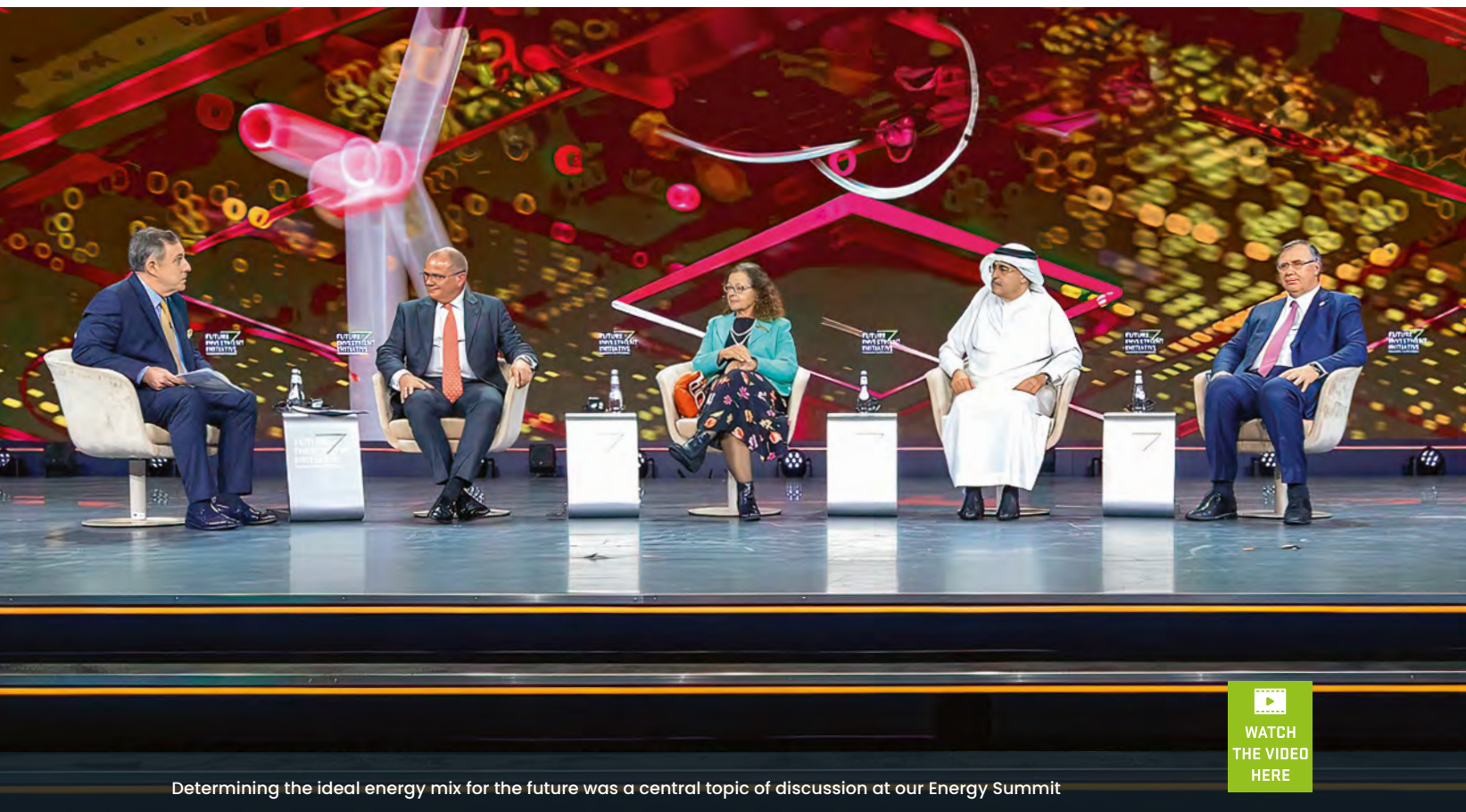
growth for the future.’” The IMF does that by protecting social spending in its programs to ensure that the idea of austerity is not causing long-term harm to a nation by preventing short-term pain.

Prevailing economic conditions make that a balancing act. Growth is slow, interest rates are high, and the cost of servicing debt has gone up. However, the IMF’s focus is to ensure countries feel confident in navigating these troubled waters. One way that could be done, Georgieva suggested, was for countries that have traditionally had a very low-tax regime to consider raising it – slightly.

But beyond that, the IMF is here to support countries survive exogenous shocks. “My call to countries that see debt becoming unsustainable is act early, do not hesitate. We are here to help you,” Georgieva said. ■



PHOTOS: FII INSTITUTE



Determining the ideal energy mix for the future was a central topic of discussion at our Energy Summit



DELIVERING A SMOOTH ENERGY TRANSITION

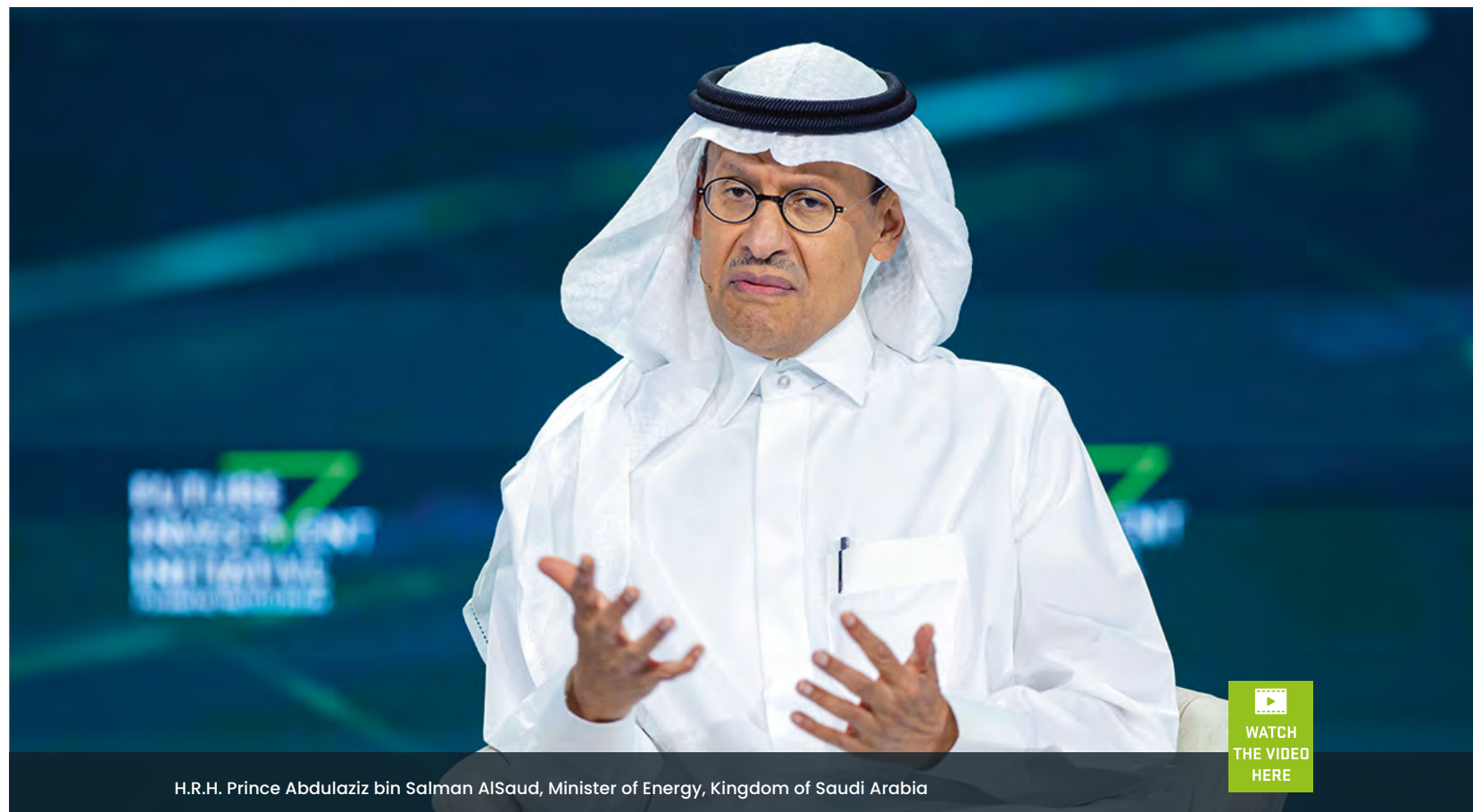
As the world drives to decarbonize, business leaders and decision-makers from the power bases of global energy gathered to discuss the new energy matrix.

→ **THE TRICKY TRILEMMA THAT IS THE FOCUS OF** energy ministers and the executives of energy companies worldwide was the focus of FII Institute's specially convened Energy Summit at FII7. How do you ensure a sustainable, secure and affordable supply of energy for the future post-hydrocarbon world?

One important component is commitment. **H.R.H. Prince Abdulaziz bin Salman Al Saud**, Minister of Energy, Kingdom of Saudi Arabia, kicked off the Energy Summit by reaffirming Saudi Arabia's commitment to the Paris

Agreement ahead of COP28 arriving in the Middle East in December. The location of the landmark event in the UAE – the third in the Middle East – “tells you a lot about how much we're committed as a region to the issue of attending to climate change.”

COP28 – and FII7 – come hot on the heels of Middle East Climate Week, held in Saudi Arabia two weeks in advance of FII7, during which 9,000 participants attended 245 activities that were designed to chart a course to a low-carbon future.



H.R.H. Prince Abdulaziz bin Salman Al Saud, Minister of Energy, Kingdom of Saudi Arabia



“We are trying to avoid being persuaded to do the right thing after the fact,” he said. But the transition needs to be done realistically. “We're living in a world where a good chunk of the population is still chopping trees,” he said. He warned that world leaders in developed countries should avoid being “condescending” with climate diktats that are blind to the realities of others on the ground.

But walking the walk alongside talking the talk is important. “If we want to convince the world there is another way to do it, we have to be doing it and executing it,” he said. “Hydrocarbons are here to stay,” he said, but as part of a transition to a different future.

KEEPING UP THE PACE OF TRANSFORMATION

Henrik Andersen, President & CEO of Vestas, a leading wind producer, called the coming energy transition an “opportunity.” But echoing His Royal Highness, Andersen said realism was needed. “I'm concerned that we have certain countries that are making bold moves in retiring energy sources,” and not replacing them with anything, he said. **Amin Nasser**, President & CEO, Aramco, outlined Saudi

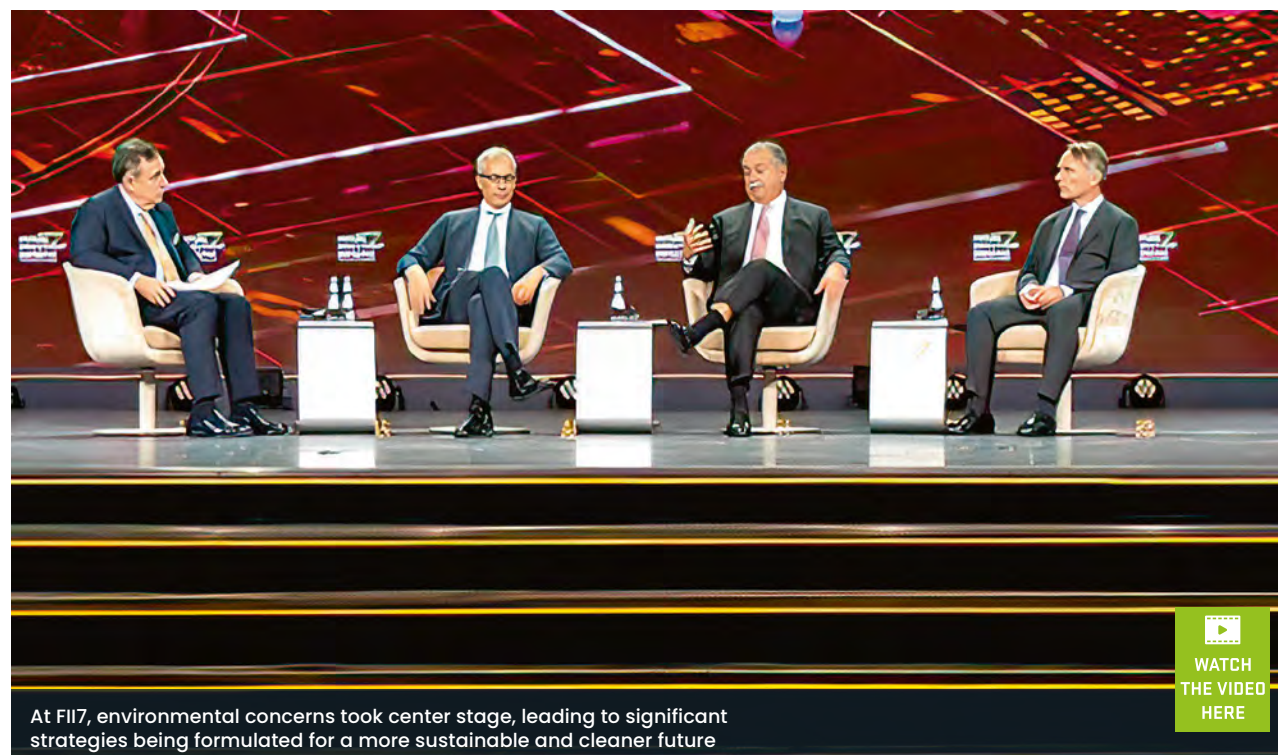
Arabia's realistic transition. “We are investing to bring additional capacity of oil and gas,” he added, reflecting demand. “At the same time, we are investing in the new, which is renewable green and blue hydrogen. But in certain areas, we are also waiting for the demand.”

Hydrogen is far more expensive at \$200/boe (barrels of oil equivalent) for blue and \$400/boe for green. “The rhetoric is there, but the demand is not good,” Nasser said. Realism was needed in transition timelines. But he reaffirmed Aramco is committed to net zero by 2050.

Patrick Pouyanné, Chairman & CEO, TotalEnergies, said, “the key issue is a pace at which we can make the transition.” When he joined the industry 25 years ago, the world's energy mix was 82% fossil fuels. Today it is 81% – moving in the right direction, but slowed by an additional billion people. One way to speed that is incentivizing large-scale production – as with the U.S. Investment Reduction Act, outlined **Dr. Jennifer Holmgren**, Chairman & CEO, LanzaTech. “The more you build, the cheaper things get,” she said. But “all these incentives have to be technology-neutral,” she added. ■

FAST-TRACKING NEXT GEN FUEL

What we take out of the ground, what we put into our power grids and how we fuel the future were all focuses of debate.



At FII7, environmental concerns took center stage, leading to significant strategies being formulated for a more sustainable and cleaner future

→ **THE ENERGY CYCLE MOVES FROM EXTRACTION** through to energy grids and into final fuel use – and three panels at the Energy Summit proposed a path to fast-track that transition.

Eduardo Bartolomeo, CEO, Vale, said that minerals like iron ore and nickel were in “supercycles” of demand thanks to the development of new technologies like electric vehicle (EV) batteries and high need for existing technologies such as cell phone batteries. Yet the market hasn’t reacted to the demand signals.

“If EV and battery-capacity growth projections are to materialize in 2030, which is just six years from

now, which in mining time is tomorrow, most metals will need to grow supply five times to make it so that these EV factories and battery factories have feed,” said **Ana Cabral-Gardner**, Cochairperson & CEO, Sigma Lithium.

POWER AND STRENGTH

Keeping the lights on – and enough power coming to them – is another challenge. Here too, realism was the key takeaway. “A balanced mix of generation means that every country will use, at their best, all the sustainable resources that they can,” said **Marco Arcelli**, CEO, ACWA

“**[Hydrogen is] an emerging technology. It’s not a totally mature technology. We need to be very modest in the way this technology will evolve.**”

HENRI POUPART-LAFARGE

Chairman of the Board of Directors & CEO, Alstom



Power. But Arcelli was honest: “then they will need some backup.” That backup could last decades as the energy transition shakes out.

“To get to affordable consumption of power [...] technology breakthroughs have to come through to replace what we’ve used forever, which is called oil and gas,” said **Andrew Liveris**, Former Chairman & CEO, Dow Chemical. Efficient battery systems for storage are getting close to commercial, but “we’re a long way away from efficient battery systems for mobility.”

“Right now, what we’re looking at is solar and wind, which is a great transitional energy source, but it’s much less [energy-dense] than wood,” said **Franklin Servan-Schreiber**, Cofounder & CEO, Transmutex SA. “So we cannot go in my mind down the energy density ladder. We want to go up, and the only energy source that we know of is nuclear, which is three million times more energy-dense than coal or oil.”

MAJOR NEXT GEN FUELS

Some proposals for fueling that transition came from the next panel. **Catherine Macgregor**, CEO, ENGIE, told attendees: “We need to go fast with a sense of urgency.”

One potential fuel is hydrogen, which **Henri Poupart-Lafarge**, Chairman of the Board of Directors & CEO, Alstom, explained was already being used by his company on two train lines in Germany to power greener, cleaner passenger transport.

Which form of hydrogen to use was raised by **Abdulrahman Al-Fageeh**, CEO, SABIC, who outlined that SABIC has the largest carbon capture facility in Saudi Arabia, working at 500,000 metric tons a year.

Al-Fageeh pointed out that, to get to the hydrogen-powered future, more work was needed on safety and reliability. “It needs a lot of innovation,” he said. “You need a lot of technology to use it safely, to transport it safely, and store it safely.” ■

“

We really need to start to ask ourselves what resources are going to be the carbon sources of the future?”



Dr. Jennifer Holmgren, Chairman & CEO, LanzaTech

“

We are committed to net zero by 2050.”



Amin Nasser, President & CEO, Aramco

“

Companies like us can make a large footprint and develop for the future.”

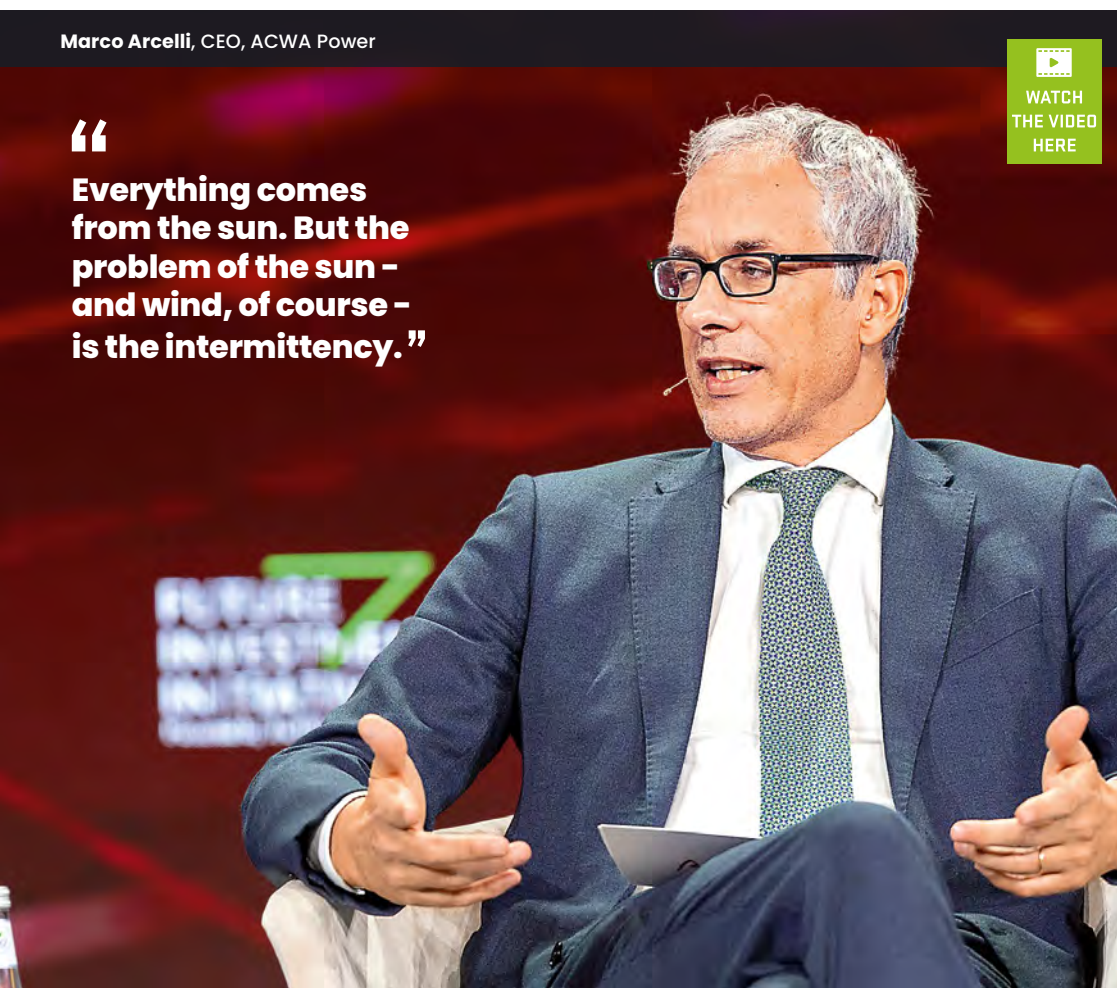


Patrick Pouyanné, Chairman & CEO, TotalEnergies

Marco Arcelli, CEO, ACWA Power

“

Everything comes from the sun. But the problem of the sun – and wind, of course – is the intermittency.”



Ana Cabral-Gardner, Cochairperson & CEO, Sigma Lithium

“

[EV and battery companies] are growth stocks, but they trade like dividend fuel stocks.”

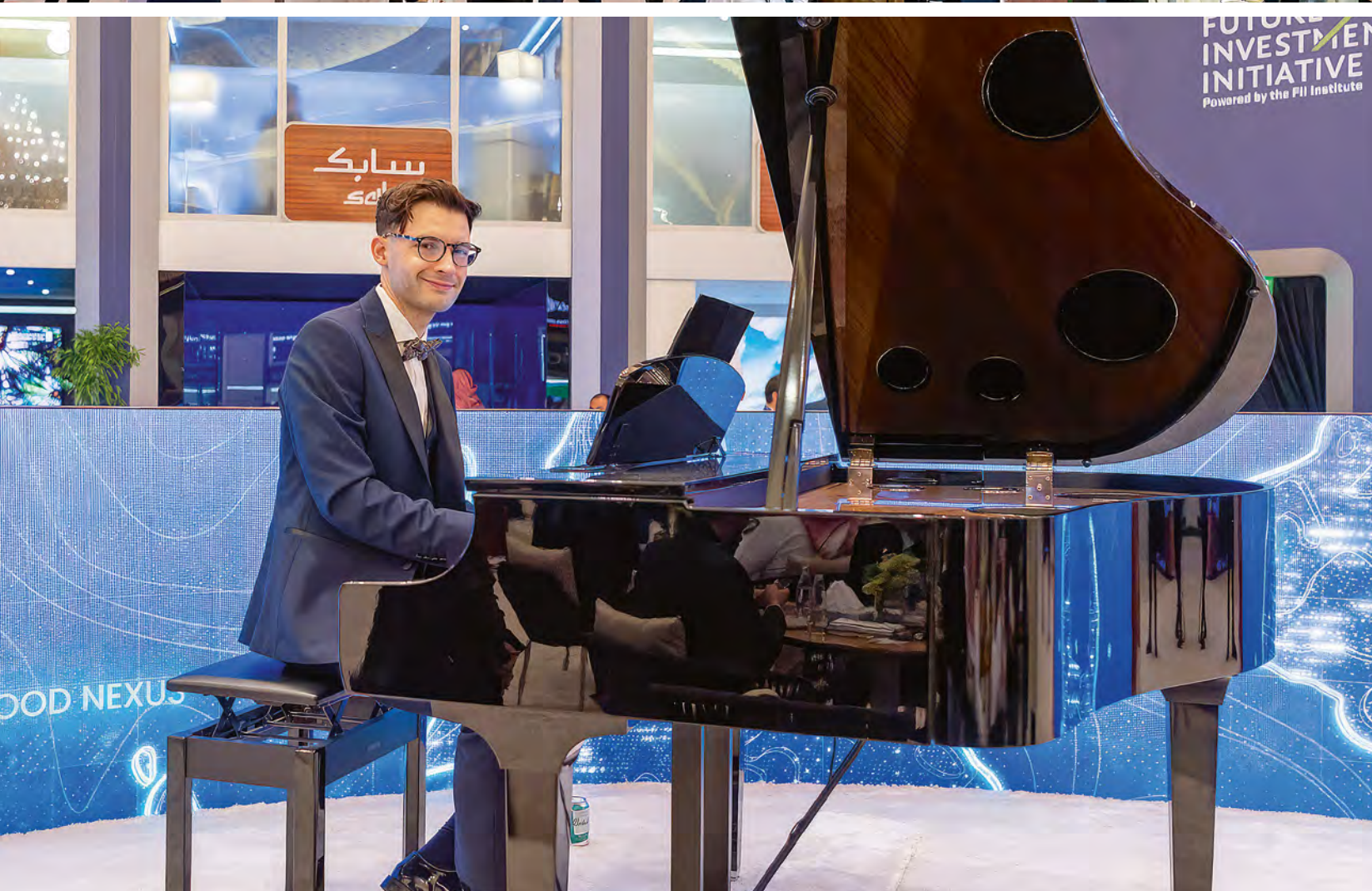


Catherine Macgregor, CEO, ENGIE

“

We have to develop this energy system of the future. It has to be low-carbon, it has to be affordable, and resilient.”





CHAPTER III

FII PRIORITY SUMMIT

HOW TO MEET HUMANITY'S NEEDS AND WANTS AS A UNITED WORLD

"Buckle up." That was the message from Kristalina Georgieva, Managing Director and Chair of the International Monetary Fund, to open the second day of FII7. The world is changing enormously.

"WE'RE IN A WORLD OF MORE FREQUENT AND DEVASTATING EXOGENOUS SHOCKS."

New thinking is needed – and the conversations that took place during the PRIORITY Summit, which took its lead from the massive survey conducted of the public and convened by FII Institute, helped chart a path toward that thinking.

Georgieva called for unity and conversation of the kind the conference was designed for. Changing the world

"CALLS FOR US OVERCOMING OUR CHILDISH TENDENCY TO POINT FINGERS AT EACH OTHER WHERE WE NEED TO HOLD HANDS," she said.



HUMANITY'S TOP PRIORITIES

A massive, 50,000-strong survey unveiled at FII7 captured the world's concerns and priorities – and here's how business and political leaders plan to address them.



→ **THE MESSAGE WAS CLEAR. “PEOPLE ARE TOTALLY disconnected from the leaders”** in both public and private sectors, said **Richard Attias**, CEO, FII Institute, as he unveiled The PRIORITY Compass, a report published by the FII Institute in partnership with Accenture. The goal of the report, which surveyed 50,000 respondents across 23 countries, was to highlight humanity's needs and find the path to meeting them.

Despite divisions economically and development-wise, “concerns in the Global North and South are the same,” said **Julie Sweet**, Chair & CEO, Accenture. “It’s very important to have this insight because the challenges we have are truly common across the globe. And it gives us an opportunity to think about them differently.”

Thinking about those challenges, and how to tackle them, was the cornerstone of the debates and discussions that followed.

FII PRIORITIES

Geopolitical transformations, changing geoeconomics, conflicts and pandemic aftershocks are all steering the world toward a New Global Order. In these uncertain times, it is more important than ever for humanity's priorities and concerns to act as a guiding voice to address the multitude of challenges that face the world.

But knowing what those priorities are is a challenge, particularly given the scale of the problems. FII Institute has tried to help world leaders and business

“

The challenges we have are truly common across the globe. And it gives us an opportunity to think about them differently.”

JULIE SWEET

Chair & CEO, Accenture

decision-makers understand what keeps people awake at night – and what gets them up in the morning and hopeful about their future – through a massive, globespanning survey of more than 50,000 people across 23 countries that takes the world's temperature.


The survey, called the FII PRIORITY Compass, aims to uncover humanity's priorities and help world leaders identify the right pathways to solve these priorities. The global census, encompassing all walks of life (including age, gender, education, income, social class, employment status and more), and conducted by Accenture, canvases the views of 60% of the representative population of the world, asking what are their concerns, aspirations and expectations about the near future. It aims to inform and educate leaders about their populace.

The findings are then presented in two forms. The FII PRIORITY Compass is the insights report that highlights findings and interpretation of humanity's top priorities, and is available online as both an executive summary and a full report.


The FII PRIORITY Compass Navigator is an interactive web-tool that allows interested stakeholders to explore the data of the FII PRIORITY Global Survey through an interactive and digital interface.



KEY OUTCOMES

 **Promote quality education and digital literacy to enhance employability and inclusion.**

 **Support transition to efficient and renewable energy.**

 **Encourage equitable and inclusive healthcare through innovation.**

FOLLOW THESE CALLS TO ACTION BY ANALYZING THE FINDINGS FOR YOURSELF. VISIT [FII PRIORITY COMPASS.ORG](https://fiiprioritycompass.org)

BUILDING THE BRICS

The emerging trade bloc will shortly be growing in size – offering an opportunity for those who want to invest in the area, as well as for world leaders.

“The entry of new countries into BRICS will help reenergize it.”

ANISH SHAH

Managing Director & CEO, Mahindra Group

→ THE WORLD IS BECOMING MORE FRAGMENTED.

Modern globalization has been a trend for 30 years, but now the tendency is changing to deglobalization, and fast. That should be a concern for everyone, but there’s one bloc that is bucking the trend: the BRICS.

Far from going it alone, the BRICS nations are beginning to strengthen their bonds – and with it, their position on the global stage, agreed panelists at a specially convened discussion about how the BRICS are evolving. Six more emerging nations have joined this influential group – including Saudi Arabia. The BRICS bloc’s GDP was worth \$26 trillion dollars in 2022, according to the IMF. That offers huge opportunities.

In the past, the Global North was at the center of the world economy and focused on value-added, high-margin activities; meanwhile the Global South was at the periphery and provided raw materials and low-cost labor. However, the Global South now wants to move up the value chain. And it is doing so.

Currently, the United States of America is the most important source of foreign direct investment (FDI) in the BRICS bloc, but trade between those within the group is on the increase.

SOLID FOUNDATIONS TO GROW

The expansion of the BRICS was an event eagerly anticipated by **Anish Shah**, Managing Director & CEO, Mahindra Group, at a specialist panel also featuring **André Esteves**, Chairman & Senior Partner, BTG Pactual; **Dr. Eric Li**, Chairman & Managing Partner, Chengwei Capital; **Lubna S. Olayan**, Chair of the Executive Committee, Olayan Financing Company; and **Magda Wierzycka**, Cofounder & CEO, Sygnia Ltd. “It is a dangerous position when the world is fragmented,” he said, and working together was key.

New technology being pioneered in BRICS countries crossing borders – from Global South to Global North – was praised by Esteves as “a force for stabilization in the long term”, and could act as an insulation against the rise of AI, which could disproportionately affect the Global South, said Wierzycka. “AI is an even greater threat for us: white-collar jobs represent 10% of the tax base in South Africa so it could be much worse for us than the Global North,” she said.

Eric Li said that “the world economy is at a threshold” and the BRICS nations could drive future growth. But to do that, they needed to be supported. “Set aside the politics,” cautioned Olayan. “Focus on the economic opportunities.” ■

PHOTOS: FII INSTITUTE

WATCH THE VIDEO HERE

André Esteves, Chairman & Senior Partner, BTG Pactual

WATCH THE VIDEO HERE

Lubna S. Olayan, Chair of the Executive Committee, Olayan Financing Company

WATCH THE VIDEO HERE

The potential of the BRICS group – especially as it grows – could be an impetus to global growth, the panel said

Dr. Anish Shah, CEO & Managing Director, Mahindra Group

WATCH THE VIDEO HERE

Magda Wierzycka, Cofounder & CEO, Sygnia Ltd

WATCH THE VIDEO HERE

Dr. Eric Li, Chairman & Managing Partner, Chengwei Capital

RUTO MAKES CASE FOR AFRICA

H.E. DR. WILLIAM RUTO, PRESIDENT OF THE REPUBLIC OF KENYA, highlighted the importance of paying attention to Africa – and not accepting the established narrative about its enormous potential – in conversation with Eleni Giokos, Anchor & Correspondent, CNN.

Ruto said that there was an “erroneous assessment that Africa is risky” as a business proposition, and that viewpoint was buoyed by credit rating agencies putting “Africa at a phenomenal level of risk.”

Far from it, Ruto said. Africa – and Kenya in particular – was a vibrant place to which the investment world would do well to pay attention. The continent has huge renewable energy assets. It has huge carbon potential. And by 2100, 40% of the world’s workforce will be from the continent. “Any development and any investment that doesn’t bring Africa into the equation is deficient,” said Ruto. And the President felt it was his job to shout about it. “We are reengineering the profile of Africa so that people can see Africa for what it is,” he said. “A continent of opportunity.”



MAKING AN IMPACT

From highlighting 11 entrepreneurs who are making the world better to promoting Africapitalism, benefiting all humanity was a core theme of the PRIORITY Summit.



THE TWO WINNERS OF THE FII X FLOW IMPACT

Visionaries competition, which included 11 amazing entrepreneurs, were announced at FII7 by **Adam Neumann**, Founder & CEO, Flow. Being an Impact Visionary “means you’re trying to find a mix between a business model that makes tremendous sense and actually doing something that makes a difference on this planet,” he said.

As well as support from FII Institute and Neumann, the winners received the chance to pitch a partner from Andreessen Horowitz, one of the world’s leading venture capital firms. But that’s not all that was announced. **Richard Attias**, CEO, FII Institute, announced the launch of a \$1 million sustainable entrepreneurship program that will culminate next year at FII8.

PROMOTING INTELLIGENT URBANIZATION

That focus on sustainability continued on with a panel discussion about intelligent urbanization with **Nadhmi Al-Nasr**, CEO, NEOM; **Patrice Caine**, Chairman & CEO, Thales Group; **Andrew Macdonald**, Senior Vice President, Mobility & Operations, Uber; and **Jean Paul Prates**, CEO, Petrobras. By 2030, the world is projected to have 43 mega cities with more than 10 million inhabitants. But ensuring these individuals are living well is a challenge.

Al-Nasr highlighted the ways in which Saudi Arabia’s own experimental NEOM community is an example of

intelligent urbanization. It’s a place “for us to not only dream, but to start addressing what the land of the future should be,” he said. “Our first step is how can we convert the place [where] we are working into a living lab.”

However, many people live in existing conurbations that cannot be torn down, so working efficiently is crucial, said Thales Group’s Caine. “We must as well care about existing infrastructures and existing cities, and see how can we optimize natural resources,” he said. Such optimization requires data analysis, he added.

HIGHLIGHTING AFRICAPITALISM

The data don’t lie for **Tony O. Elumelu**, Chairman, United Bank for Africa (UBA) and Founder, Tony Elumelu Foundation. “I’m an African born in Africa, bred in Africa,” he said. “I’ve done business in Africa. And I’ve come to see first-hand the level of poverty on the continent. I’ve come to see the energy, the youth, the aspirations of our young ones.”

He spoke about the enabling effect private enterprise, in collaboration with government forces, has had on the continent, and why it’s vital. “We need all hands to develop Africa,” he said. “Africapitalism is a call on the private sector to invest long-term in critical sectors of the African economy that have the potential for transforming and catalyzing economic empowerment and prosperity on the continent.” ■



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Gianni Infantino, President, FIFA
(Fédération Internationale de Football Association)



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



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Jamie Dimon, Chairman & CEO,
JP Morgan Chase & Co



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Laurence D. Fink,
Chairman & CEO, BlackRock



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Jane Fraser, CEO, Citi



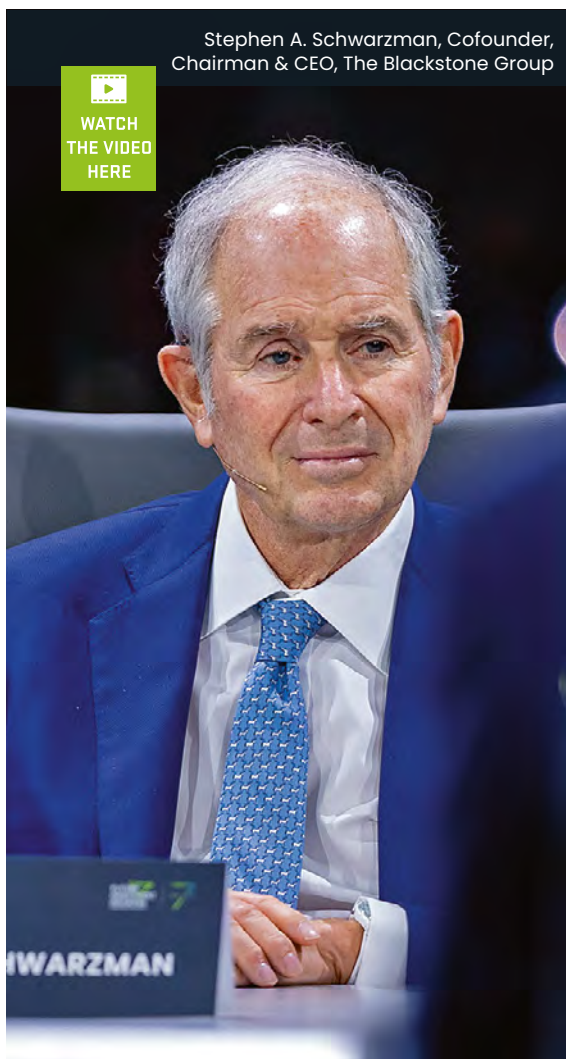
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Dr. Patrice Motsepe,
Executive Chairman, African Rainbow Minerals



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Noel Quinn, Group CEO,
HSBC Holdings



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Stephen A. Schwarzman, Cofounder,
Chairman & CEO, The Blackstone Group



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Neil Shen, Steward, Sequoia Capital



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David Solomon,
Chairman & CEO, Goldman Sachs



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Shemara Wikramanayake, Managing
Director & CEO, Macquarie Group



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David Rubenstein, Cofounder
& Cochairman, Carlyle

CHAPTER IV

AI SUMMIT**HARNESSING THE POWER
OF CHANGE FOR GOOD**

You won't have missed the headlines.

"One of the most significant driving forces in the world is the rise of artificial intelligence," H.E. Yasir Al-Rumayyan, Governor of the Public Investment Fund and Chairman of FII Institute, told attendees.

"IF HARNESSED FOR GOOD, AI HAS THE POWER TO CREATE A MORE INCLUSIVE SOCIETY AND TAKE US TOWARDS A MORE SUSTAINABLE MODEL FOR DEVELOPMENT."

But it has to be deliberately shaped to better humanity. There's a dissonance between the Global North and South. H.E. Yasir Al-Rumayyan added: "Global collaboration is needed to create internationally aligned regulations and governance." In FII7's special AI Summit, where an AI Resolution was agreed, political and business leaders outlined their vision for a responsible future, equitable for all, with AI at its core.





IMPACT OF AI ON FINANCE AND THE ECONOMY

From supercharging financial institutions to how investors are thinking about supporting the new wave of AI tech, participants highlighted opportunities.

→ **THE AI WAVE IS UPON US – AND IT WILL OVERHAUL** our economy. In fact, it is already doing so. One company that **Antoine Blondeau**, Managing Partner, Alpha Intelligence Capital, works with saw a 50% productivity spike across their 1,200-strong customer support team after integrating generative AI into the process. “The time it took to respond to a particular customer request went from seven minutes to less than three-and-a-half minutes,” he said.

Other areas where AI can revolutionize finance are in know your customer (KYC) and anti-money laundering (AML) functions, said Blondeau, while his copanelist **Nicolas Cary**, Cofounder & Vice-Chairman, Blockchain.com, said: “We also see it being used widely in how we personalize messages and marketing.”

Cary was blunt about the importance of using AI in the finance sector and beyond. “Any company that does not have an enthusiastic approach to adopting AI today is going to be falling behind quickly,” he said. Likewise, individuals who don’t adopt AI could soon find themselves outmoded. “We’ll have fewer financial analysts – maybe better ones, augmented ones,” said Blondeau. “But also, you will have new opportunities to use these brains to do other things.”

However, “in the near term, there are going to be some very big challenges,” Cary said. “AI tools are particularly good at summarizing information. But they’re not very good at dealing with current affairs and world events.”

EYE-WATERING AI VALUATIONS

Current affairs and the ongoing hype around generative AI was the focus of another discussion at FII7’s AI Summit, about the AI-investor symbiosis. By 2025, AI-related global investment could reach \$200 billion, according to Goldman Sachs. **Antonio Gracias**, Founder, CEO & CIO, Valor Equity Partners, called the current moment a “bubble,” saying he was avoiding investing in large language models (LLMs) due to their lack of moat, high capital intensity and potential regulation issues.

However, he was all in on AI. Interest was high in AI tools and the companies developing them, agreed the panel, which made sense given that it was a transformative technology of the future. One question tackled was whether those high AI valuations – OpenAI at \$80 billion key among them – were indications of a bubble. “On a five-year center, we’re seeing 1,800% increases in capital expenditures by corporate, by VC, by all the funds investing massively into AI,” said **Peter H. Diamandis**, MD, Founder & Executive Chairman, XPRIZE Foundation. “We’re in the midst of an extraordinary transformation of humanity.”

THE POWER OF AI TO DISRUPT

→ **DISRUPTION IS A WORD COMMONLY USED IN THE** tech world for good, but it also has negative connotations, as **Richard Attias** and **Julie Sweet** reminded us. “In many countries, the digital divide and the absolute lack of access to technology is very stark,” said Sweet. And without action it would only get worse in years to come.

That warning framed the discussion on how to develop AI for humanity, which included insights from **H.E. Paula Ingabire**, Minister of ICT and Innovation, Rwanda; **Michael Kratsios**, Managing Director, Scale AI; and **Emad Mostaque**, Founder & CEO, Stability AI.

Chair of the panel, **Peter H. Diamandis**, MD, Founder & Executive Chairman, XPRIZE Foundation, pointed out that AI “has the potential to transform every industry, every company, and the life of every individual.” Within

two years, said Mostaque, “everyone will have a doctor and a personal teacher in their pocket.”

It’s a big change – and one regulators will need to be nimble to adapt to, said Kratsios. “The first cars had no electricity, but regulators evolved,” he said, saying it has been done before. Governments “need to be agile” to adapt to the speed of change, added Ingabire, saying she had heard from politicians in Rwanda asking about how to ethically harness AI.

“I don’t trust the AI models being built right now. But I also believe it’s possible to build AI models that are really aligned with human values,” said Ingabire. Open-source development could provide a solution, Mostaque reassured her. “This is by the people, for the people,” he said. “This is the future of your government. This is the future of your healthcare system.”

WATCH THE VIDEO HERE

Artificial intelligence (AI) was on the minds of many, as leaders in industry and investment discussed its impact in the near and long term on our economy and way of life.

“Any company that does not have an enthusiastic approach to adopting AI today is going to be falling behind quickly.”

NICOLAS CARY

Cofounder & Vice-Chairman, Blockchain.com

KEEPING CREATIVITY, CORE IN AN AGE OF AI

When the act of creation becomes as simple as pressing an “automate” button, what does it mean for humanity and the point of creativity?

→ **CREATIVITY AND CULTURE ARE TWO FACETS THAT** make us innately human. So how can AI ape that? Can it even try? These are questions that concern many artists and creatives, but discussions at FII7 helped bring some clarity to the conversation.

“Generative AI is one of those things that is fundamentally misunderstood and has led to a lot of fear, uncertainty and doubt,” said **Laurence Moroney**, Lead AI Advocate, Google. Rather than replacing creators, Moroney made the case for using AI to “enable creators and make life much, much easier.”

Among those in the creative industry who agree wholeheartedly is **Robert Simonds**, Founder & Chairman,

STX Entertainment. His movie studio has produced about 125 films. “And we’re very deeply right now into how can we use AI to help tell better stories and unlock human creativity,” he said. Simonds said his company had developed a proprietary AI model during the Hollywood writers’ strike in cooperation with “a lot of the biggest, or at least most expensive writers in Hollywood, people who struggle with creativity on a daily basis. And they’re not afraid of generative AI.”

BE NOT AFRAID

Another person who isn’t worried about generative AI is **Jomana R. Al-Rashid**, CEO, SRMG. “We try to tackle

generative AI, how it can improve the workflow, how it can improve efficiencies and increase creativity,” she said. “Unlike other buzzwords that we’ve heard over the past couple of years, [AI] is here to stay.”

“AI managing businesses, managing industries and managing societies will make humans better,” believed **Aryeh Bourkoff**, Founder & CEO, LionTree. However, he added, it would take “mind, heart and soul” to ensure AI is used for public good and does not get out of control.

Sam Englehardt, Partner at Galaxy and Founding General Partner, Galaxy Interactive, stressed that AI is just one of a suite of new technologies that can change creativity. “VR is one of those things when it’s done really well when you actually feel the presence,” he said. AI combined with VR and AR is changing entertainment, said **Songye Yoon**, President & CSO, NCSOFT. “If I have to start a gaming company from scratch today, it’s going to be totally different.”

The world will soon be totally different for people, too, said **Marcelo Claure**, Founder & CEO, Claure Group, Board Member, T-Mobile. “2035 will be a world in which we are all incredibly connected,” he said. Companies big and small are adapting to it. “We are seriously considering how we can utilize AI technology with our

accumulated experiences and innovative solutions,” said **Hong Namkoong**, President & CEO, Samsung Engineering. But society has not yet thought of many. “We have tons of technologies, thoughts and ideas out there that have not yet been navigated,” concluded **Ayman Alfalaj**, CEO, THIQAH.

SUPERHUMAN POWERS

AI’s strength to augment humans – and make them superhuman – was typified in the example of **James Johnson**, Brain-Computer Interface (BCI) Pioneer & Research Participant, Blackrock Neurotech. Johnson has had BCI implants for five years, which has allowed him to get back some semblance of normality after an accident left him paralyzed. “I had no reservations about doing the surgery,” he said, and has hopes he’ll eventually be able to control an external exoskeleton to move once more.

Johnson uses the tech to return sensations he lost due to an accident, but he’s trialing a technology that could soon come to all of us. And that’s why he was joined on stage by **Christian Angermayer**, Founder, Apeiron Investment Group & Presight Capital, who invests in BCI. His message about the tech? Seeing is believing. “I don’t need to explain it,” he said. “This is fucking cool.” ■

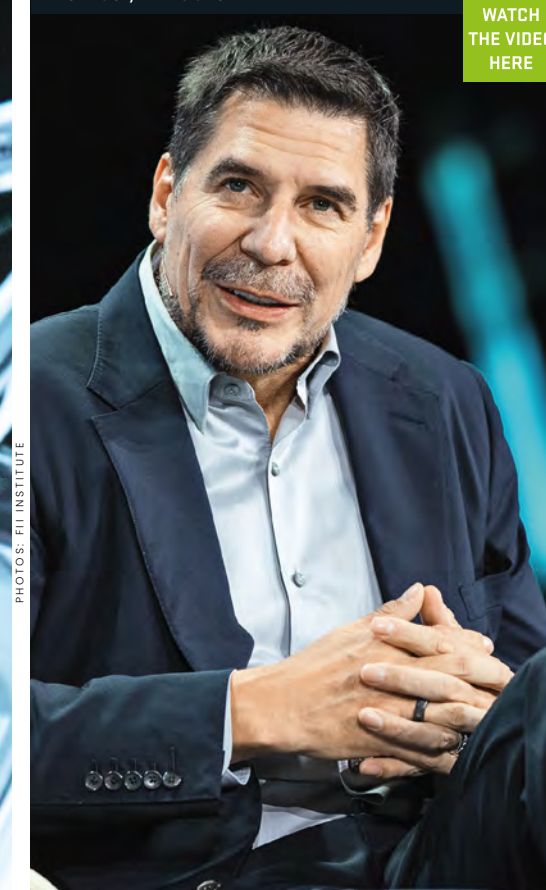
James Johnson, BCI Pioneer & Research Participant, Blackrock Neurotech



Laurence Moroney, Lead AI Advocate, Google, and Robert Simonds, Founder & Chairman, STX Entertainment



Marcelo Claure, Founder & CEO, Claure Group, Board Member, T-Mobile



Hong Namkoong, President & CEO, Samsung Engineering



“

Zipline uses robots to save lives. We use automated aircraft to deliver a wide variety of emergency life-saving medical products to about 4,000 hospitals and health facilities globally.”



Keller Clifton, CEO & Cofounder, Zipline



WATCH
THE VIDEO
HERE

“

Technology has the power to connect us and enable us to do amazing things.”



Sophia the Robot



WATCH
THE VIDEO
HERE

“

The fundamental challenge with AI is that it requires a lot of data, and it requires structured data. AI is only as good as what you put into it.”



Charlie Ebersol, CEO, Infinite Athlete



WATCH
THE VIDEO
HERE

May Habib, CEO & Cofounder, Writer

“

ChatGPT has an 86% abandonment rate, which means 86% of people who try it don't become active users. And that's not what we want for our technology.”



WATCH
THE VIDEO
HERE

Herman Narula, Cofounder & CEO, Improbable

“

We need to process billions of messages a second, completely new rendering technology, a completely new approach to building and scaling distributed systems. This is where AI comes in.”



WATCH
THE VIDEO
HERE

Punt Singh Soni, Founder & CEO, Suki

“

The biggest impact of artificial intelligence in the world is going to be in the sphere of healthcare.”



WATCH
THE VIDEO
HERE

CHAPTER V

BROADENING THE HORIZONS EXPANDING THE VIEW BEYOND THE PLENARY

There were thousands of attendees at FII7, and hundreds of sessions took place beyond the main plenary stages. In our Pavilion and Dome, as well as at our FII Conclaves Gallery, we held 150 additional sessions across the three days of FII7.

Open stages invited attendees to discuss pressing issues. Our FII Lab hosted immersive workshops facilitating collaborative problem-solving. The Innovation Hub featured punchier, responsive sessions facilitating quick interactions between the audience and the innovation community. Conclaves hosted candid dialogues with influential leaders. And around the Pavilion, we held Vision and Impact sessions centered on three taskforce priorities.

In the following pages, you'll find some highlights from this rich tapestry of sessions that made FII7 such an essential conference.



LOOKING THROUGH THE COMPASS

What will the world look like in 2100? That was the focus of debate at one of our FII Lab participatory workshops.



THE MESSAGE FROM THE OPENING OF THIS FII LAB participatory workshop titled “Through the Compass: The World in 2100” was “The future is up for grabs – something you can feel very much being here at FII7,” said the session moderator.

In that spirit, participants were invited to consider three horizons as a way to explore the potential futures of the world. The first horizon embodies the present state, the second is the “messy middle,” where transformation occurs, and the third is the visionary future.

This session was a chance for participants to have their say. They were asked to split into groups to address four pivotal questions using the three horizons framework.



FII7 attendees brainstormed new visions of what the world will look like in 2100.

“

It’s hard to suspend disbelief and go to 2100. But the idea is that actually, these horizons are present all the time.”

HOW WILL WE GOVERN OURSELVES? WHAT WILL GOVERNANCE LOOK LIKE?

Discussion focused on the idea of transcending nationalism to foster a global identity, which would influence how resources are shared and produced. They critiqued current institutions as lacking effectiveness, and envisioned participative democracy on a global scale. One participant noted, “Our current institutions are a little hamstrung at the moment... they don’t have enough teeth.” This is because they focus solely on national identity, rather than transnational identity.

WHAT WILL OUR RELATIONSHIP WITH THE NATURAL WORLD LOOK LIKE?

Participants in this group grappled with environmental sustainability, expressing initial pessimism, because it wouldn’t be achieved by 2100, but eventually identifying positive changes and innovations for a greener future. They emphasized the need for a shift in mindset. One participant said: “We need to let go of being anti-globalization or anti-migration; let go of ego wars.”

HOW WILL THE GLOBAL ECONOMIC SYSTEM LOOK? AND WHAT ARE THE DRIVERS OF VALUE?

The economy group delved into the implications of automation and the potential for universal basic income. They debated value systems, the role of central banks, and the concept of a single global currency, emphasizing the need to move away from greed towards values-based systems. “We need healthy competition ... technology might be able to enable this by 2100, it might take all the fun out of life,” one participant reflected.

WHAT WILL IT MEAN TO BE HUMAN IN 2100? HOW DO WE EXPRESS OUR HUMANITY?

This group pondered what it means to be human, discussing the importance of maintaining arts, culture, curiosity, human rights and dialogue. They considered the challenges of envisioning the distant future but highlighted the importance of holding onto core human values. “What we can hold on to is our arts and culture, our curiosity, wanting to always be curious and learn more,” was the view of one participant. ■

OPENING THE GATEWAY TO AFRICA

FII7 attendees were privileged to converse about market opportunities with government ministers from Rwanda, one of Africa's most dynamic hubs.

→ **OUR FII LAB BRINGS TOGETHER ATTENDEES AND decision-makers** – as evidenced by a session that involved **H.E. Paula Ingabire**, Minister of ICT and Innovation, Rwanda; **Hon. Jeanine Munyeshuli**, Minister of State for Public Investment and Resource Mobilization, Rwanda;

and **Francis Gatare**, CEO, Rwanda Development Board & Member of Cabinet, Rwanda. They came together to discuss the opportunities offered by the gateway to Africa.

“Rwanda is really a growing economy,” said Gatare. “We have come from a very low base over the last 30 years, but we have had some very impressive milestones.” That’s due to business-friendly reforms, as well as significant societal changes to make the country more inclusive.

Those changes have helped the country grow businesses such as Zipline, a multibillion-dollar medicine delivery company that started in Rwanda, said Gatare. The country’s success is down to a number of factors, added Ingabire. “Our policy as a government is investing in our people,” she said. Investment in education has paid off. “We have set ourselves up as a pan-African hub for talent,” Ingabire explained, thanks to a favorable immigration policy. That helps position the country as a gateway to Africa for international investors.

Government ministers and representatives answered questions from the audience, highlighting how FII conferences bring together the great and the good from around the world for collaborative conversations. ■



Representatives from Rwanda highlighted the opportunities inherent in their country – and Africa more broadly.

UNEARTHING GLOBAL PROSPERITY

Demand for critical minerals will grow 3.5 times by 2030 – as is known by Ma’aden, one of the world’s fastest-growing natural resources companies.

→ **THE ENERGY TRANSITION REQUIRES BOLD DECISIONS** and plenty of mineral resources – \$1.3 trillion of which sits beneath Saudi Arabia. Natural resources company Ma’aden is transforming the sector into the third pillar of the Saudi economy, while navigating geopolitical changes to bolster resilience across global value chains, as **Robert Wilt**, CEO, Ma’aden, explained in our FII Lab.

Ma’aden has seen 27% compound annual growth in the last five years, and wants to grow by a factor of ten by 2040, compared to 2020. “That means we need to triple our phosphate production, quadruple our gold production, double our aluminium production, and take advantage of those vast mineral resources that we think are under the sands,” said Wilt.

Such rapid development could be harmful for the planet, but Ma’aden is taking steps to enshrine sustainability at its core, said Wilt. “We are going to be a ESG role model for the Kingdom,” he said. “We’ve committed to carbon neutrality by 2050. We’ve signed agreements for the largest photovoltaic solar energy plant in the Kingdom.” The company is the world’s largest blue ammonia exporter.

But in an extractive industry, Ma’aden wants to give back. “Part of our job is to build an ecosystem for mining,” said Wilt. “We are heavily focused on educating a pipeline of young Saudi talent, who want to join us for this tremendous growth over the next 15–20 years.” It’s all about building for the future – and unearthing talent, as well as minerals. ■



Robert Wilt, CEO, Ma’aden

WHY 2024 MAY BE BRIGHT FOR VCS

Banks are collapsing, crypto is crashing, and there's a slowdown in IPOs, yet thought leaders in venture capital remain positive about the future.

→ **GLOBAL ECONOMIC SHIFTS HAVE NOT GONE** unnoticed in the venture capital world. Nor have their knock-on effects on the accessibility of funding slipped by without recognition. Yet 2024 could be the year that marks the return of returns for VCs, argued **Mingpo Cai**, Founder, Chairman & CEO, Cathay Capital; **Nisa Leung**, Managing Partner, Qiming Venture Partners; and **GV Ravishankar**, Managing Director, Peak XV, in a panel convened as part of FII's Innovation Hub.

Leung shed light on the current investment climate, particularly in the wake of a global economic downturn that saw a significant reduction in venture capital inflows to the US and China. Despite the challenges, she remained optimistic about the prospects of the healthcare sector, emphasizing the enduring value of robust companies poised for public offerings.

ALL EYES ON AI

"I think in 2024, people are still investing a lot in AI in various areas," she said. "For us in healthcare, solid companies with good milestones will be able to go IPO for sure." That's in part because of the sector's resilience and potential for growth.

Ravishankar was equally intrigued with the potential of AI, but expressed a measured skepticism about the current AI investment hype, cautioning that while there is a rush towards AI right now, the true excitement lies in the yet-to-be-seen applications that could revolutionize industries.

"The most exciting thing is the stuff that we don't see yet, which is what AI will enable that we have not imagined today," he mused, suggesting that the most transformative aspects of AI are still on the horizon.

SUCCESS IS BAKED IN

Throughout the discussion, the panelists touched on various other topics, including the importance of regulatory environments that encourage innovation, the potential of global partnerships, and the need for venture capital to adapt to the rapidly changing technological landscape. They agreed that while the current economic climate poses challenges, it also presents opportunities for strategic investments that can drive significant advances in healthcare and technology.

But success won't just be limited to a single sector, argued Ravishankar. "I think it'll be the year when profitable companies will come accelerating out of this particular downturn, and taking a lead over people that have not changed their trajectory and cut the burn and all of that," he said. India and Southeast Asia's IPO market will become more open when elections in India are complete next year and businesses feel more confidence in the country's future.

It's a sentiment echoed by Cai, who said he was an "optimist" about the future. "Next year you will see the waters are much more optimistic and nice," he predicted. ■



“It’ll be the year when profitable companies will come accelerating out of this particular downturn.”

GV RAVISHANKAR

Managing Director, Peak XV



SAY HELLO TO SOPHIA

FII7 attendees were able to listen to Sophia, a lifelike humanoid robot created by Hanson Robotics, offering advice on investment and how robotics will change the world.

→ **IN 2017, SOPHIA BECAME THE FIRST-EVER ROBOT** to be granted citizenship of Saudi Arabia, and she is the first Robot Innovation Ambassador for the United Nations Development Program. And in 2023, at FII7, she held court in our Innovation Hub Dome, pondering the future of machines like her and how they can help humanity.

Robots are already being used today for a wide variety of purposes. “Companies are using robots like me for a variety of tasks, from customer service to data analysis,” she said. “For example, I’ve seen robots helping out in hospitals, providing medication reminders, and even helping with physical therapy.”

That will grow, she said. “In the future, I’m sure we’ll see even more applications for robots like me.” Those future applications could include offering advice, as evidenced by the increasing use of chatbots such as ChatGPT. Attendees asked Sophia for her forecasts for aviation and the economy, and for financial advice.

Sophia’s takeaway? “I believe that in the current environment, it is important to be prudent and cautious when it comes to investments,” she said. “I recommend monitoring the political situation closely and if necessary, adjust your investment strategy accordingly. It is also important to diversify your portfolio to minimize risk and maximize potential returns.” ■



TARGETING NET ZERO BY 2050

Africa is overly exposed to the impacts of climate change, so what is the correct model to reach net zero on the continent by 2050?

→ **THE WORLD’S CHANGING ENVIRONMENT IS** increasingly clear to everyone. But it has been well-known to Africans for a long time already.

“The next systemic disruption is just around the corner,” said **Hicham El Habti**, President, Mohammed VI Polytechnic University (UM6P). That reality should shape how leaders plan for the future, he said. “Resilience and sustainability must take centre stage in how we conceive, plan and implement growth. This is especially needed in how we produce food and energy for the simple reason that they determine our collective prosperity.”

Africa is well-placed to help achieve the transition to net zero, said El Habti. “Our continent is blessed with an

abundance of natural resources that position it to take the lead in tomorrow’s sustainable economy,” he explained.

The continent has 60% of the world’s arable lands, but its digital penetration rate is lagging behind the global average. However, that can change – quickly. “Africa is also positioned to leapfrog its way into precision agriculture,” he said. “Armed with a mobile device, farming professionals can take their decision-making on seeds, fertilizers, irrigation or harvesting to the next level.” Precision agriculture is the focus of research at UM6P, El Habti explained – as well as at an experimental farm in Morocco that is trialing the agriculture techniques of tomorrow. ■

ADAPTING FOR AN AGEING POPULATION

Longevity economics will become increasingly important as the global population gets older – so how do we catalyze cross-sector collaboration to address demographic changes?

→ **ACCORDING TO MCKINSEY, THE NUMBER OF** adults over 65 will more than double to 1.6 billion by 2050, as populations age worldwide. Supporting that ageing populace will become a priority for business and political leaders – as **H.E. Matteo Renzi**, Senator of the Italian Republic, Former Prime Minister of Italy, and **Joshua Fink**, Founder, Luma Group, discussed on the Pavilion Open Stage.

Thankfully, technology will help, said Fink. “We stand at the precipice of a revolution, where human healthcare outcomes over the next decade can be dramatically changed.” Advances in diagnostics and treatment will help. It’s not just private enterprise that should play a role.

“Governments are responsible, ultimately, for roughly 95% of all healthcare bills globally,” said Fink. “So governments need to stay on top of the science.”

Doing so requires a step change in how politicians think, said Renzi. “Politicians, particularly in the western societies, think about next elections, not next generations.” However, there’s a case to be made for changing that view. Lifespans are increasing, and to keep economies going, productivity needs to do the same.

Fink said the route to that is funding non-applied science. “You won’t notice the difference in your lifetime,” he said. “But for your children and your grandchildren, society will decline and productivity will decline if you don’t.” ■

H.E. Matteo Renzi, Senator of the Italian Republic, Former Prime Minister of Italy, and Joshua Fink, Founder, Luma Group



PHOTOS: FII INSTITUTE

HAVING A VISION AND MAKING AN IMPACT

Our FII Taskforce sessions tackled key priorities that face the world, grouped into two broad areas.

In the following pages, you’ll encounter highlighted summaries from our three Taskforce stages at FII7. These sessions tackle the key issues of today – and facing us tomorrow – and offer solutions along the way.

VISION SESSIONS forward-looking sessions jointly developed with FII’s Strategic Partners in leading global enterprises and cornerstone MENA companies, who present frontline insights on commerce and investment trends. The sessions enable constructive dialogue on pressing economic priorities from the viewpoint of business leaders and investors shaping the marketplace.

IMPACT SESSIONS are codeveloped with FII’s Knowledge Partners, including academic and NGO thought leaders, tackling major global challenges such as climate change, hunger and healthcare inequality. By collaborating on programming, FII shares insights from research partners aimed at moving the world’s needle on these pressing issues.

PHOTOS: FII INSTITUTE



The interplay between investment and entrepreneurship was discussed by an esteemed panel.

MAKING THE CASE FOR INVESTMENT

Whether you're investing in innovation or investing in humanity, the arguments are shared – as is the betterment of society.

→ **THE MINISTRY OF INVESTMENT IN SAUDI ARABIA (MISA)** and NEOM presented two twinned panels under the Vision banner in our Taskforce 1 Pavilion at FII7. Both highlighted the importance of investment – in two crucial, but different areas.

The discussion on “Investing in Innovation – From Tech Transfer to Entrepreneurship” highlighted the transformative journey from technology transfer to

entrepreneurship, emphasizing the role of innovation as a driving force for economic growth and societal advancement.

H.E. Dr. Munir Eldesouki, President, KACST; **H.E. Sam Gyimah**, Former UK Higher Education, Science & Innovation Minister, Board Director, Goldman Sachs Int., Founder & CEO, SGA, Eng; **Ali Aldamanhori**, CEO, Hungerstation; **Dr. Benjamine Liu**, Cofounder & CEO,



NEOM representatives on investing for humanity.

Trialspark; and **Robert Nelsen**, Cofounder & Managing Director, ARCH Venture Partners, came together to understand how to foster innovation, and why nearly 80% of firms currently ranked it as a top priority.

Liu kicked off the discussion by saying that “a really important aspect of creating an environment that supports innovation is clearly defining what you can do differently than other ecosystems.” The Kingdom excelled at this, he said. Nelsen agreed, pointing out that it had the “right energy” and struck a balance between trying moonshots and being comfortable if they don’t always work.

Eldesouki said successful tech transfer requires not just funding but also regulatory frameworks that encourage collaboration between universities and the private sector. “In the Kingdom, we boil it down to two things. Mainly, one, how to bring the best talent into the innovation ecosystem. The second thing is to make it easy for that talent to have an idea of flow, whether from lab to market, or the other way around, and fixing anything policy-related to do that.”

Gyimah, drawing on his experience in government, stressed that “science and technology now cuts across everything,” while Aldamanhori discussed the practical challenges of guiding tech start-ups from ideation to market entry. He said that Hungerstation’s success was in part because its own “investment is in partnership with the government.”

INVESTING IN HUMANITY

Investment was also on the minds of representatives from NEOM, who hosted a special session on “Investing in Humanity’s Collective Future.” On this panel, chaired by **Rayan Fayez**, Deputy CEO, NEOM, and featuring **Dr. Manar Al Moneef**, Chief Investment Officer, NEOM, and **Majid Mufti**, Managing Director, NEOM Investment Fund, NEOM, discussion focused on why securing humanity’s future will require significant investment, comprehensive partnerships, and new, innovative ways of deploying resources.

Mufi was speaking the day after NEOM launched its NEOM Investment Fund, which he called “a monumental day.” The goal of the Investment Fund was to power a transformation in humanity, he said. By creating a business-friendly environment with state-of-the-art regulatory frameworks, NEOM is positioning itself as a leader in sustainable economic development.

“NEOM is not just a project,” said Al Moneef. “We’re really building an economy that’s going to transform things in many ways.” The transformative changes NEOM are aiming to achieve are set on a faster timeline, Al Moneef explained. “It’s about how do we think outside the box to be able to deliver that on time.”

The scale of NEOM was outlined by Al Moneef: By 2030, it plans to move 375 million tons of construction, and to scale that to more than two billion tons by 2055. “The scale that we’re speaking about has never been seen anywhere else around the world,” she said.

Unprecedented it may be, but NEOM’s development is in aid of a noble collective goal – investing in humanity’s collective future.



Improving education for the betterment of society was one focus of debate.

UPGRADING HUMAN INTELLIGENCE

As AI starts to change our society and economy, an expert panel discussed how the education sector should adapt to the new normal.

→ **THE WORLD IS CHANGING QUICKLY, AND AS AI** becomes a copilot for workers around the world, our education systems need to keep pace. **Muna AbuSulayman**, Media Icon & Partner, Transform VC; **Seema Hingorani**, Founder & Chair, Girls Who Invest, Managing Director, Morgan Stanley; and **Dino Varkey**, Group CEO, GEMS Education, gathered in our Taskforce 1 Pavilion to discuss how to improve education.

The task is a big one, even before considering the impact of AI. “This generation of students risks losing \$21 trillion in lifetime earnings,” said Varkey. This is thanks to the learning loss triggered by covid-19. However, integrating technology into education, embracing both low-tech and high-tech solutions,

can help to address learning disparities across different regions.

The transformative effects of AI should be useful, said AbuSulayman, but could hinder the development of critical thinking if used improperly in children’s learning processes. For that reason, soft skills, such as boardroom etiquette and communication, need to be prioritized – something that Hingorani does with Girls Who Invest to help people navigate Wall Street.

The panel was in agreement on one thing: education needs to change. “Education is notoriously slow to adapt to frankly what is an unprecedented era of rapid change that we all find ourselves in,” said Varkey. It can’t continue repeating the same mistakes. ■

WHY AI’S TIME IS NOW

The technology has been around for decades, and the term since 1956, but both investors and the public think AI’s time has finally come.

→ **SINCE “ARTIFICIAL INTELLIGENCE” WAS FIRST COINED** as a term in 1956, its potential has been hyped by proponents. But in 2023, at FII7, esteemed experts agreed that AI’s time has truly, finally come.

The panel, chaired by **Ahmad Alshammari**, Head of MENA Direct Investments, Sanabil Investments, in our Taskforce 2 Pavilion, and featuring **Hani Enaya**, CIO, Sanabil Investments; **Brad Gerstner**, Founder & CEO, Altimeter Capital; **Jeff Horing**, Cofounder & Managing Director, Insight Partners; and **Umesh Sachdev**, Cofounder & CEO, Uniphore, debated why AI has been so transformative.

Gerstner highlighted this was AI’s “Cambrian moment,” driven by advances in parallel processing, the availability of data and semantic understanding. Enaya added to that, pointing out that “AI has become a household name, and that’s mainly because of ChatGPT.” For Sachdev, AI’s reach into customer service and enterprise operations was profound, with multimodality – the ability for AI to see, listen and read – paving the way for transformative enterprise applications.

Horing compared the AI evolution to the mobile revolution, expecting AI adoption rates to be closer to mobile than to the internet. He predicted that current businesses, particularly those with established customer bases, will likely be the major value capturers as they integrate AI into their offerings. But all agreed that AI’s transformative power was present – and very real. ■

PHOTOS: FII INSTITUTE



Brad Gerstner, Founder & CEO, Altimeter Capital

“**Today, we have 3 billion people with supercomputers in their pocket. Changes that occur are rather instantaneous, and we push them out through the cloud.**”

BRAD GERSTNER

Founder & CEO, Altimeter Capital

THE CHANGING FACE OF OUR PLANET

As the world deglobalizes and addresses the impact of climate change, what we should do about it became the topic of discussion.



The power of cities to counteract the wider trend towards deglobalization was outlined by a number of panelists as they explained models to follow.

→ **CAN GLOBAL CITIES POWER A DEGLOBALIZING** world? This was the question in FII7's Taskforce 2 Pavilion in a panel chaired by **Norah Alajaji**, Principal, National Transformations Institute, Kearney.

H.E. Khalid Humaidan, Chief Executive, Bahrain Economic Development Board, emphasized Bahrain's efforts in attracting talent and investment. "Competition has been increasing for the last few years, and we know the impact it has on our growth," he said. Bahrain's focus on digital nomads was also discussed, and how the arrival of Citibank in Bahrain, because of the quality of its coders, helped counteract the concept of deglobalization.

Stephen Thomas, COO, KAFD DMC, shared his experiences in Riyadh, underscoring the importance of public support, government collaboration and private sector involvement for a city's success. He detailed KAFD's efforts to create a liveable and attractive environment for residents and visitors, highlighting Riyadh's comprehensive approach to infrastructure and services.

For **Rudolph Lohmeyer**, Partner, Kearney, Head, National Transformations Institute and Global Business Policy Council, Kearney, the answer to whether cities can power a deglobalizing world was clear: "They're



Closing efficiency gaps in using natural capital could nearly double annual economic output from land, and sequester an additional 78 billion tonnes of carbon.

doing so already." He spoke about the changing nature of globalization and the increasing importance of cities as nodes of connectivity. He pointed out the role of generative AI in democratizing computing power, and the potential for smaller cities to compete with global cities. Lohmeyer also noted the significance of cities' commitment to decarbonization and their attractiveness to younger generations.

NATURE AS AN ASSET CLASS

In a subsequent discussion in the same venue, panelists explored the intersection of environmental conservation and economic systems. Amid the escalating climate crisis, attention has turned towards nature-based solutions and acknowledging natural capital as a novel asset class.

The conversation, moderated by **H.H. Princess Mashael AlShalan**, Cofounder, AEON Collective, was rich in diverse perspectives and emphasized the urgency of redefining our relationship with nature.

Professor Carlos M. Duarte, ibn Sina Distinguished Professor, Marine Science, King Abdullah University of Science and Technology (KAUST), was clear. "Natural capital is the new real estate," he said. He also outlined how important it was to invest in natural capital to preserve our environment. "We have lost, unfortunately, two-thirds of global natural capital since 1970," he said.

This has knock-on effects on all our lives. Investing to preserve what remains was important.

Duarte was joined by **Dr. Ralph Chami**, Founder, Blue Green Futures, Adjunct Professor of Economics, Williams College, who discussed how to bring funding into the natural world. There was a funding shortfall at present, he said. "The money that's going into nature as we speak is woefully short," he said. "And mostly, it's philanthropic." That should be boosted by private investment, Chami argued – for the betterment of our planet and for society.

Dr. Naoko Ishii, EVP & Director, Center for Global Commons, The University of Tokyo, made a clarion call for investors to pay more attention to the environment. "Our current economic system, as already mentioned by our two previous speakers, doesn't really appreciate it and doesn't really value nature in a monetary way," she said. Systemic change was needed to make a difference.

Ishii was supported by **Mere Takoko**, Vice President, Conservation International Aotearoa, who encouraged people to consider the impact of supporting investment in nature. "There's always going to be fear when new things are said," she explained. "But really, if you look at it, nature's already commodified." What was important was therefore not whether you invest in it – you should – but what you specifically invest in. ■

BLENDING NATURE AND TECHNOLOGY IN HARMONY

In the era of urban expansion, the delicate dance between nature and technology takes center stage – but how do you do it well?

→ **THE WORLD IS RAPIDLY URBANIZING, BUT OUR PLANET** is heating. Balancing the need of serving the population with ensuring they have a habitat to inhabit for the future is a challenge vexing world leaders, urban planners and real estate developers.

Sustainable real estate development was the subject of conversation among **Omar Al-Midani**, President & CEO, Vision Invest; **Sabah Barakat**, Acting CEO, New Murabba; and **Laurent Germain**, CEO, Egis Group, in our Taskforce 2 Pavilion.

“The status quo is not sustainable,” said Germain. Around 44% of global GDP is at risk because of climate change and the impact of urbanization on nature. But there are pockets of positivity: Germain pointed to Vienna, often ranked as the world’s most liveable city, with a footprint that is 50% green.

“At its core, you’re trying to improve the quality of living for people within cities,” said Barakat. But there’s no possibility of a one-size-fits-all approach because of the world’s diversity, he added. Saudi Arabia’s 15-minute cities were highlighted by Al-Midani, who believed “the Kingdom is going to transform living as we know it.” That will be achieved through smarter, greener power and better urban design.

Hydrogen will be a gamechanger, said Al-Midani, that “is going to transform mobility” and, with it, city design. He pointed out that change isn’t just being driven from the top, but is bottom-up, too. “Here in Saudi Arabia, 75% of the population is below the age of 35. There’s a paradigm cultural shift that is taking place,” he said. “Sustainability is the expectation.”

MAINTAINING THE OCEANS

Sustainability of our seas and oceans was the core of a discussion between **Ray Dalio**, Founder, CIO Mentor & Member of the Board, Bridgewater Associates, and **Dr. Vincent Pieribone**, Vice Chairman, OceanX. “The deep ocean, and all of the ocean actually, has a range of organisms and animals and biology that doesn’t exist on the terrestrial,” said Pieribone. That was backed up by Dalio, who pointed out that “the ocean is 72% of the planet’s surface. And the world under there is totally unexplored.”

Dalio pointed out that he was inspired as a child by Jacques Cousteau, and wanted to explore it, but recognized, as he hopes others do, that there’s a difference between exploration and exploitation. Pieribone suggested that countries with access to waters follow the model of Norway and Indonesia, which allow development, but responsibly. ■

The risks and rewards of exploiting our oceans were debated at FII7.



HERALDING THE TRANSFORMATIONAL POWER OF TECH

Tech megatrends can transform the Global South, if harnessed correctly – but ensuring this part of the world can capitalize is a challenge.

→ **THE UNCTAD TECHNOLOGY AND INNOVATION** Report 2023 outlined how 17 frontier technologies, such as artificial intelligence and electric vehicles, present an extraordinary market potential of over \$9.5 trillion by 2030. Ensuring the Global South can ride the crest of that wave is incumbent on leaders in the region, as **Shahd Attar**, Head of Technology, Public Investment Fund of Saudi Arabia, and **Dr. Guang Yang**, Vice-Chairman, CTH Group & Atlas Technology, outlined in our Taskforce 2 Pavilion.

AI will be huge, said Yang. But heat generated by the data centers required to power it will be an issue. “Putting data centers underwater is the solution,” he said. That solution will be needed even more as the Global South begins to reckon with the transformative potential of quantum computing, explained Attar. “We’re very excited about renewables and solar energy,” she said, to help power those technologies.

Saudi Arabia was a model for how the Global South can embrace tech’s potential, Attar said, because of its welcoming investment environment, incentivization for business, and flexible regulations. But it can’t go it alone. A rising tide can float all boats. “The biggest opportunity will be for countries in the Global South to collaborate among themselves,” said Yang.

That collaboration began at conferences like FII7, pointed out Attar. “We get together with great minds,” she said, “without thinking about backgrounds or cultural differences, and really just getting excited about technology.” ■



Shahd Attar, Head of Technology,
Public Investment Fund of Saudi Arabia



Dr. Guang Yang, Vice-Chairman, CTH Group & Atlas Technology



Exploration beyond our orbit was considered at a pair of panels at FI17.

SPACE: THE NEXT FRONTIER?

Two panels that took place at Taskforce 2 Pavilion highlighted the huge potential of space – and what it takes to get into orbit.

→ **WHILE MANY DISCUSSIONS AT FI17 FOCUSED ON HOW** to change Earth for the better, two panels looked at the potential beyond our planet. “Tech Takes Flight” delved into the future of space exploration and its terrestrial impacts, with industry leaders including **Barbara Belvisi**, Founder & CEO, Interstellar Lab; **Tim Ellis**, CEO, Relativity Space; **Nicolas Gaume**, Executive Chairman, Orbite Inc, CEO, Space Cargo Unlimited; and **Emiliano Kargieman**, CEO, Satellogic, discussing the expansion of human activity into space and the infrastructure required to support it.

Gaume highlighted the human aspect of space travel, explaining Orbite was building a campus to be able to train everybody who is interested in going to space. More than 2,000 have pre-purchased tickets. However, humans should also keep their feet on the ground. “Even though the future of humanity is in space,” he said, “we should not compromise our planet.”

The conversation shifted to space infrastructure. “Everything needs to be built,” said Kargieman. To enable that, we need transport systems in orbit and energy sources like space-based solar and nuclear power.

Food sources will also be important, Belvisi explained. “We’ve been testing the growth of microgreens, vegetables, some insects and mushrooms as well,” she said. Belvisi highlighted how focusing on space can bring benefits to Earth through the adoption new techniques.

Ellis stressed the importance of addressing space debris and regulatory frameworks as the orbit becomes more crowded – and why public-private partnerships

were key. “It’s definitely been a big enabler for what we’re doing,” he said.

The panelists agreed that the next steps involve building infrastructure – at pace. “The next step is for us to start developing a sustainable economy off Earth,” said Kargieman. It should be done in the next 20 years.

INVESTING IN THE FUTURE

Money was the focus of the second space panel, “Investing in the Final Frontier,” which featured **Isaac Applbaum**, Founder, Emkan Capital; **Abel Avellan**, Founder, Chairman & CEO, AST SpaceMobile; and **Helene Huby**, CEO, The Exploration Company.

Investing in space is “investing in the infrastructure that’s going to drive our future,” said Huby. Funding innovation in space makes as much sense as investing on the ground floor of the telecommunications industry does with hindsight, or the railway industry when that was starting up, she said.

“

There will be few winners, but the winners will build this infrastructure and then take a very large chunk of the business.”

HELENE HUBY

CEO, The Exploration Company

Huby acknowledged that it was a high-risk, high-reward investment. “There will be few winners,” she said, “but the winners will build this infrastructure and then take a very large chunk of the business.”

Avellan said space had “significant opportunities,” but connectivity was one of the biggest. Humans’ access to water and electricity, and to knowledge and information is a huge priority – and space can help that. However, like Huby, he warned that success wasn’t guaranteed for every business. “Investors need to be prepared for that journey,” he added.

Applbaum highlighted the scale of potential in space investment. “When I think about what’s the opportunity here, I just think about the ocean and ships and supply lines and logistics,” he said. “And I think SpaceX is half a percent of what it’s going to look like.”

Therefore the message was clear: Investing now – and investing large – would be vital to bringing about that future. ■



FOUNDER PRESENTATIONS:

Adam Margolin
CEO, Flashpoint

Nicolas Gaume
CEO, Space Cargo Unlimited

John Hartner
CEO, Azul 3D

Dr. Maya Bendifallah
Cofounder & CSO, Nutropy and
Nathalie Rolland, Cofounder & CEO, Nutropy

Pragas Nanthakumar
CEO, FinOps

DISRUPTING THE FUTURE

From looking ahead to the promise of electric vehicles to highlighting five innovative start-ups, FII7's Taskforce 3 Dome gave a glimpse of the future.

→ **THE AUTO INDUSTRY STANDS AT THE CUSP OF AN** electric vehicle (EV) revolution, but realizing widespread EV adoption depends on building efficient, future-proof supply chains, as **Mostafa Kandil**, CEO, SWVL; **Bing Yuan**, Cofounder & Managing Partner, Rockets Capital; and Ambassador **Josette Sheeran**, President & Director, Canoo, discussed on their panel.

“Bumpy roads have been the entire journey to launching this new industry,” said Sheeran – though things are changing. Kandil noted that “Europe has done quite a tremendous job on policymaking” to enable the development of EVs, while the story is different in the Global South. China was highlighted by Yuan as a country that had helped broker the development of EVs with a combination of public-private partnerships. Doing so was vital, the panel agreed: EVs are our future.

START-UPS TAKE THE STAGE

The future was also on show at the Taskforce 3 Dome the following day at FII7 for the “Future Disruptors” showcase, powered by Beta Lab.

Here, five start-ups, selected from more than 130 deep-tech companies from 20 countries, presented to a panel of key decision-makers, including **H.E. Khalid bin Abdulaziz Al-Falih**, Minister of Investment, Ministry of Investment of Saudi Arabia (MISA); **Dr. Abdulrahman AlOlayan**, CEO, Beta Lab; **Peter H. Diamandis**, MD, Founder & Executive Chairman, XPRIZE Foundation; **Dr. Mehmood Khan**, CEO, Hevolution Foundation; and **Lubna S. Olayan**, Chair of the Executive Committee, Olayan Financing Company. ■

DISCOVERING NEW FRONTIERS

Two panels in our Taskforce 3 Dome highlighted the power of emerging economies – and new, potentially enormous, investment opportunities.

→ **THE MIDDLE EAST AND NORTH AFRICA'S POTENTIAL** to unlock the next trillion-dollar surge was the topic of discussion among **Hussain Abdulla**, Co-CEO, QInvest; **Talal Al Dhiyebi**, Group CEO, Aldar Properties; **Catherine Leung**, Cofounder & Partner, MizMaa Ventures Ltd; **May Nasrallah**, Founder & Executive Chairwoman, deNovo Partners; and **Noor Sweid**, Founder & Managing Partner, Global Ventures.

One area of focus was the exponential growth in venture funding in the region, which has seen a dramatic increase from \$400 million in 2018 to \$3 billion last year, according to Sweid. “This year, we’re continuing to seek growth on that,” she said. Growth is likely to continue because of the region’s young demographics, said Abdulla.

Other demographics were also the focus of debate. “There has always been this misnomer that our part of the world does not have women in the workforce,” said

Nasrallah. That wasn’t correct. Leung said that often in emergent economies, women are more frequently at the highest levels. “In a growing economy, one may not have a choice about gender, as long as they are good people in the workforce,” she said.

The panel agreed that the MENA region had plenty of potential – and the time was ripe to look at it. “The world is going through a very interesting time,” said Al Dhiyebi. “I remain very, very bullish about the outlook for our region.”

FINDING THE NEXT FRONTIER

Beyond MENA, another panel focused on how to find the next frontier markets. The potential prize was huge, said **Henry A. Fernandez**, Chairman & CEO, MSCI. “If you look at full market capitalization, emerging markets will be about 24% of the world,” he explained. “By 2030, emerging frontier will be the majority of GDP in the world,” agreed **William Bao Bean**, Cofounder & Managing General Partner, Orbit Startups.

Strategies to find those markets were more of a challenge. “One needs to have untraditional approaches,” said **Dr. Talal Aljedaibi**, Shared Services Deputy CEO, THIQAH. But untraditional approaches ought to be paired with examining common challenges, said **Alessandro Horta**, CEO, Vinci Partners, who highlighted climate tech and food security as two key areas. Tech more generally was also a focus for **Robert F. Agostinelli**, Managing Director & Cofounder, Rhône. “Technology matters greatly to us, particularly the connectivity that’s going on in the world,” he said. ■

The collective strength of emerging economies was a key takeaway from FII7, as debated in multiple sessions.



IS CAPITALISM IN CRISIS?

Panelists questioned whether banking can be ethical, explored what moves capital in a deconstructed world, and asked what makes or breaks capitalism.

→ **THE WORLD IS NO STRANGER TO ECONOMIC** turbulence. But the scale and frequency of those blips in the journey are seemingly unprecedented. It all begs the question: How does capitalism respond, and survive?

Three panels that took place in our Taskforce 3 Dome at FII7 explored that conundrum. **Yannick Jung**, Head of Global Banking & Member of Executive Committee, BNP Paribas; **Philippe Oddo**, General Partner, ODDO BHF; and **Alexander von zur Mühlen**, CEO Asia-Pacific, Europe, Middle East & Africa (EMEA) and Germany, Member of the Management Board, Deutsche Bank AG, asked whether banking can be ethical.

Jung said that banking must be ethical. “It’s not a matter of choice. It’s actually an imperative,” he said – because trust is central to a sound banking system. “Ethical means following your moral compass, and then translating it into your respective area,” said von zur Mühlen. For Oddo, it was a must-do. “You must be ethical,” he said. “You have no choice.” Jung outlined BNP Paribas’s approach to ethical banking, with robust ESG processes put in place to help make ethical decisions. “But it takes a lot of work,” he admitted. “You need data points.” The industry as a whole was improving its ability to gather and present that data, the panel agreed, but could always do more.

FINDING CONNECTION IN A COMPLICATED WORLD The ongoing fragmentation of the world and unpicking of transnational institutions and alliances was the focus of a panel in the same venue on what moves capital in a



deconstructed world. This discussion featured **Nicolas Aguzin**, CEO, Hong Kong Exchanges & Clearing; **Karim Awad**, Group CEO, Chairman of the Executive Committee & Member of the Board, EFG Holding; **Eric Cantor**, Vice-Chairman & Managing Director, Moelis & Company;

Lori Heinel, Executive Vice President & Global CIO, State Street Global Advisors; and **Patrick Zhong**, Founding Managing Partner, M31 Capital.

Aguzin explained that it’s incumbent on those in the sector to do the heavy work to reconnect lost links.

“Everything that we’re doing is to try to make sure that we continue connecting capital with opportunities,” he said. Awad hoped that one area where fragmentation wouldn’t happen was the climate. “We all breathe the same air,” he said.

Cantor came into the conversation to point out that the Covid-19 pandemic had refocused attention on the links between countries that may not think they’re intertwined, but are – particularly as supply chains broke down. That could go two ways, he said: retrenchment, or realignment. Zhong pointed out that the pandemic coincided with “a period of correction” that amplified issues.

“Geopolitics has influenced capital flows for millennia,” pointed out Heinel, and that wouldn’t change, but the unpredictability of politics, and who would be in charge in the future, made it hard to make longstanding transnational agreements. However, she came to a point that we would all do well to consider. “As a free-market capitalist, anything that deconstructs the world is a friction, and that’s bad.”

MAKE OR BREAK?

These global changes affect the global investment landscape, as **Hazem Ben-Gacem**, Co-CEO, Investcorp; **Rui De Figueiredo**, Co-Head and CIO of the Solutions & Multi-Asset Group, Morgan Stanley; **Raymond J. McGuire**, President, Lazard; and **Bob Prince**, Co-Chief Investment Officer, Bridgewater Associates, discussed in a panel titled “Make or Break Capitalism.”

On the “make” side, Prince highlighted how Bridgewater has used technology for more than 50 years. But AI was a gamechanger. “You have this assistant here which could read everything that’s ever been written about whatever you’re interested in and they could advise you,” he explained. Figueiredo was equally bullish about AI’s potential to tailor investment approaches. It would require global education and training.

McGuire highlighted five macro trends that are crucial to capitalism’s trajectory: generative AI, energy transition, deglobalization, aging demographics and cybersecurity. “They will impact capitalism in a fundamental way,” he said. Demographics were also on the mind of Ben-Gacem, who said that the younger generation is “much more comfortable to use their capital for the causes they believe in.” Such a shift could signal a change in investment patterns and societal contributions.

CHAPTER VI

**SCANNING THE
WHOLE COMPASS****CAPTURING THE
ESSENCE OF FII7**

With more than 6,000 attendees from more than 85 countries, and dozens of well-attended sessions taking place during the three-day conference, a rich tapestry of conversation took place throughout FII7. From shifting the center of the compass away from the Global North and West toward a more equitable future, to how to innovate in the blue economy with an innovative collection action platform, WAVE, launched during FII7, a range of pressing issues pertinent to world and business leaders were discussed across multiple stages.





Jared Kushner, CEO, Affinity Partners, and H.E. Matteo Renzi, Senator of the Italian Republic, Former Prime Minister of Italy

WATCH
THE VIDEO
HERE



H.E. Ahmet Burak Dağlıoğlu, President of the Investment Office of the Republic of Türkiye

WATCH
THE VIDEO
HERE



Tracy Ma, Co-President, Hillhouse Investments

WATCH
THE VIDEO
HERE



Magda Wierzycka, Co-Founder & CEO, Sygnia Ltd

WATCH
THE VIDEO
HERE

MEANINGFUL CONVERSATIONS LEADING TO ACTION

The range of topics discussed across FII7 highlighted the many challenges facing our planet and its people. However, potential solutions were plentiful.

➔ **EVIDENCE OF HOW CONVERSATIONS LEAD TO** change was shown with a special announcement on day three of FII7. At this conference, the Saudi Arabia Public Investment Fund and Pirelli signed a landmark joint venture agreement. The signing of the agreement highlighted the global interconnections that take place at FII conferences – as did other debates and talks.

Speaking at FII7 in front of an engaged audience, **Jared Kushner**, CEO, Affinity Partners, highlighted how connections are key to building trust, in conversation with **H.E. Matteo Renzi**, Senator of the Italian Republic and Former Prime Minister of Italy.

Kushner praised “leaders who are looking to bring opportunity to their people.” He was happy to note that “what’s shifted in the Middle East over the last five years is the progress for economic opportunity.” Such economic progress had a more holistic benefit, he explained.

The former advisor to the President of the United States said: “If you don’t focus on capitalism, you don’t focus on free markets, you don’t focus on creating opportunity, then people are left with nothing.” He added: “the more we can create opportunities for people to come together, and get to know each other, that creates opportunity for people to build linkages.”

“

Asia represents 60% of the world’s population. We identified 30 markets that are the fastest growing markets after the US and China. Eleven of them are in Asia.”

CHRISTINE TSAI

Founding Partner & CEO, 500 Global

PHOTOS: FII INSTITUTE

ASIA REMAINS AN ENGINE

Economics was at the forefront of a discussion featuring **Tong Li**, CEO & Executive President, BOC International Holdings Ltd; **Tracy Ma**, Copresident, Hillhouse Investment; and **Christine Tsai**, Founding Partner & CEO, 500 Global, concerning Asia’s anchoring role for the global economy.

Core to Asia’s success is China’s story, which “is still a powerful engine,” said Li. The country has 170 unicorns – one of the world’s highest numbers. However, Asia was compared to Europe for its diversity by Tsai, who highlighted that her company, 500 Global, would “continue to invest across the regions and go deeper.” Of the 35 markets and rising economies she has identified, 11 of them are Asian.

Asia continues to speed ahead, said Ma, driving global growth. “We apply technology from the supply chain to manufacturing and can reduce the time-to-market from three years to six or nine months,” she said. Ignore it at your peril.



➤ BREAK DOWN BARRIERS, NOT BUILD THEM

During a time when the world is becoming more interconnected, throwing up trade barriers risks stunting growth, warned **Kristalina Georgieva**, Managing Director, International Monetary Fund. “With trade restrictions, more low-income countries will suffer,” said **H.E. Mohammed bin Abdullah Al-Jadaan**, Minister of Finance, Saudi Arabia. “The more trade restrictions you have, the more poverty will increase.”

One way to insulate against those risks is to build a diverse economy. Here, **H.E. Shaikh Salman bin Khalifa Al-Khalifa**, Minister of Finance & National Economy, Bahrain, offered an example. His country implemented an economic diversity program that boosted non-oil’s GDP contribution to 83%.

DEEP INTO THE BLUE

One rich and resplendent resource that is very different from oil is the world’s oceans. This was the focus of a discussion about the hidden blue economy and its potential to act as an impetus for change that took place between **Ray Dalio**, Founder, CIO Mentor & Member of the Board, Bridgewater Associates, and **Dr. Vincent Pieribone**, Vice-Chairman, OceanX.

Our seas are “the last remaining frontier,” said Pieribone, who encouraged the audience to explore it,

adding, “we can explore without destroying it.” He was backed up by Dalio, who said it was an untapped area of interest, both economically and in understanding our world. “Imagine a whole continent and no one has been there,” Dalio said. “We must explore it.”

MAKING A WAVE

The ocean’s importance was also highlighted in a discussion between **Jason Channell**, Head, Sustainable Finance, Citi Global Insights and **Alexandra Cousteau**, Explorer, Oceans Advocate & NEOM Advisory Board Member, moderated by **H.R.H. Princess Reema bint Bandar Al Saud**, Saudi Ambassador to the United States of America and FII Institute Board of Trustees Member, who took the time to launch the WAVE Initiative, powered by FII Institute in partnership with the Ministry of Energy to regenerate the ocean within a generation. Reema highlighted that, despite water covering 71% of our planet, the Sustainable Development Goal focusing on it was the least funded of them all. Half the oxygen we breathe, we get from oceans, said Channell. And since the 1950s we’ve lost “half of the natural capital in the oceans,” added Cousteau.

They concluded that we need better custodianship of our waters. 48,000 companies get \$4.3 trillion of direct economic value from the oceans, said Channell. The hope is the WAVE platform will catalyze that regeneration. ■

The ripe potential of our oceans to act as an impetus for change was the topic of one discussion, while ensuring they were exploited ethically was also raised.



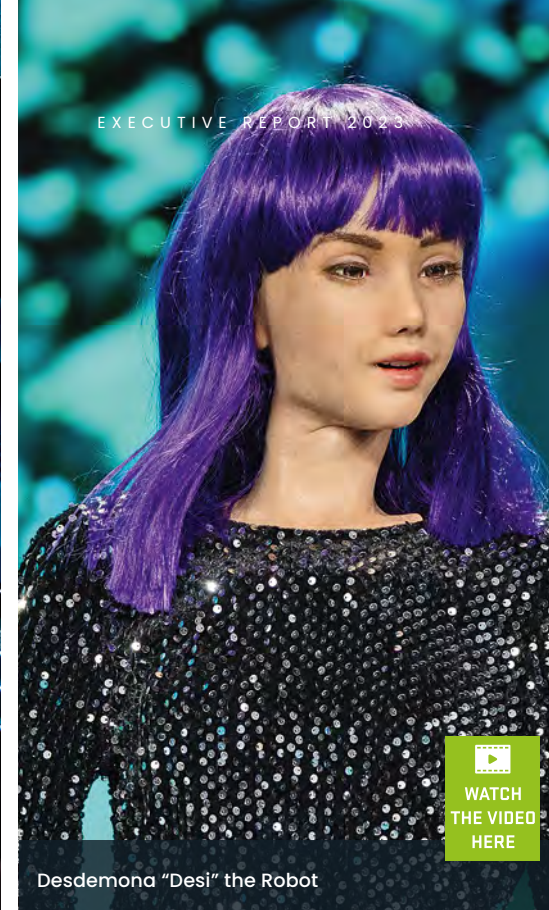
KAGAME SPEAKS OUT ABOUT AFRICA

IN A COMPELLING DIALOGUE WITH **RICHARD ATTIAS**, **H.E. PAUL KAGAME**, President of the Republic of Rwanda, underscored the significant potential of Africa, urging international investors to recognize its vast resources and 1.4 billion population.

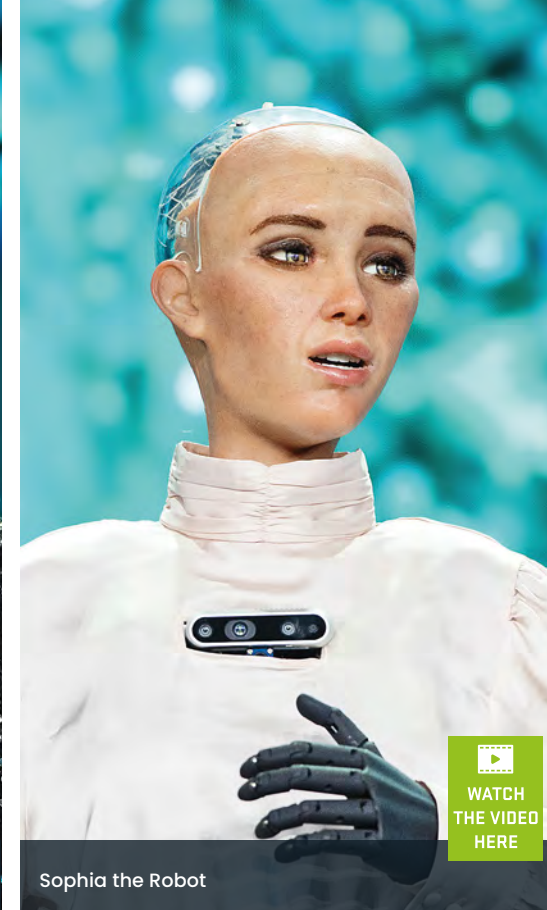
“Ignore them at your own peril,” he said. However, he also cautioned against stereotyping and grouping the 55 different countries that make up the continent into one homogenous mass, and urged a recognition of their strength.

Kagame highlighted the importance of human capital, specifically emphasizing women’s pivotal societal roles. On Rwanda’s investment opportunities, he identified health, education, food security, and technology as top sectors. Addressing leadership, Kagame believes it arises from choices leaders make in elevating their people, emphasizing a results-driven approach. He concluded by envisioning a united Africa working in collaboration with the global community, particularly by investing in its youthful population.





Desdemona “Desi” the Robot



Sophia the Robot



Grace the Robot

THE CONVERSATION CONTINUES

The final sessions of FII7 brought the conference to a blockbuster conclusion, while looking forward to future impactful summits around the globe.

→ **JUST AS THIS YEAR'S FII7 OPENED WITH ITS BOARD** of Changemakers meeting, the conference closed with its Board of the Future. Convened by the board's Chairman **H.E. Mohamed Alabbar**, Founder, Emaar Properties, Founder, Noon.com, the young members of the dynamic board outlined their hopes and excitement for the future.

“We’re all super excited about AI coming into play in our everyday lives,” said **Amani Al Khiami**, Global

Engagement Senior Manager, Misk Foundation. But she warned that the young in particular were attuned to ensuring AI is inclusive for all. “The most important thing is how do we use AI to distribute education to all people, and how this education creates connection for all of us,” added **Alice Ho**, Chief Youth Officer, Global Alliance of Universities on Climate (GAUC).

Maximo Mazzucco, Climate Justice Advocate & Founder, Eco House Global, compared the arrival of generative AI to the asteroid that killed the dinosaurs on Earth for its long-lasting ramifications. But he hopes it can be curbed for good use. “I hope that AI is an invention that will make us accelerate the transition that we need for a more just world,” he said.

Max Song, Founder & CEO, Carbonbase, has put AI to just that purpose. This summer, he used large language models to read publicly traded companies’ ESG disclosures in Hong Kong. “This, from an impact perspective, can be quite promising,” he said. **Zahin Razeen**, Founder & CEO, Hydroquo+, was bullish on the potential of AI to bridge the divide between developed and developing countries. “A lot of focus has to be put into these economies, because they present the greatest growth potential if their complications could be solved,” he said.

That requires working together – as our Board of the Future did. One of their most powerful takeaways came

from Song. “I’m deeply inspired by human kindness,” he said. “We’re living in a very challenging era. And every time I see an act of human kindness, it just reminds me that we can be amazing, civilized people, and we’re going to survive this crisis from the strength of our civilization.”

With that, **Richard Attias**, CEO, FII Institute, brought FII7 to a close. He spoke of the 241 sessions with 510 speakers, and looked ahead to the FII PRIORITY Hong Kong and Miami Summits. “Our agenda will be very busy in 2024,” he said. “But to have an impact on humanity, we need to go and meet with our humanity.” ■

THE BOARD

Chairman:

H.E. Mohamed Alabbar, Founder, Emaar Properties; Founder, Noon.com

Secretary:

Richard Attias, CEO, FII Institute; Executive Chairman, RA&A

Members of the Board:

Amani Al Khiami, Global Engagement Senior Manager, Misk Foundation

Alice Ho, Chief Youth Officer, Global Alliance of Universities on Climate (GAUC)

Maximo Mazzucco, Climate Justice Advocate & Founder, Eco House Global

Max Song, Founder & CEO, Carbonbase

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chartered

STATE
STREET

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ثقة
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