

FUTURE INVESTMENT INITIATIVE

Powered by the FII Institute

7TH
E D I T I O N



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WELCOME REMARKS

Richard Attias, CEO, FII Institute, welcomed more than 7,450 registered attendees from around the world to FII7.



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

"In a world that is becoming increasingly interconnected, it is imperative that we continue to recognize the shared humanity that binds us together."

There is nothing bad within our humanity that cannot be countered by the good in our humanity.

The challenges we face – from climate change to global health crises and conflicts – require a collective spirit of empathy to find solutions that benefit all.

We must foster a culture that encourages curiosity, critical thinking, and peace. Only by doing so can we equip ourselves to navigate the complexities of the modern world.

As we grapple with ethical dilemmas posed by emerging technologies like AI and genetic engineering, it becomes imperative to establish robust ethical frameworks that safeguard human rights.

The future of values for humanity is a future that embraces empathy, inclusivity, tolerance, knowledge, ethics, and peace.

INTRODUCING FII7

H.E. Yasir Al-Rumayyan, Governor, Public Investment Fund & Chairman, FII Institute, outlined the challenges ahead.



H.E. Yasir Al-Rumayyan
Governor, Public Investment Fund; Chairman, Future Investment Initiative (FII) Institute

"While today's world seems uncertain, we continue with our mandate to inspire the future of business and future-proof our economies and societies to create a more stable and resilient world order."

FII Institute is revealing the *FII PRIORITY Compass* which unveils humanity's most pressing priorities. Through these insights, we will find common ground to work together for a better future.

The shifting global landscape is creating new challenges, from supply chain disruptions to climate change. Our world requires global solutions that outpace our collective challenges.

Technological progress, especially in AI, is rapid, with AI potentially boosting global GDP by 14% by 2030 and playing a pivotal role in shaping economies and various industries like healthcare and cybersecurity.

Optimism remains high that, even with rising interest rates, the growth and productivity fueled by AI will accelerate, impacting global trade and seeing widespread AI adoption by companies by 2030.

By being open and willing to serve as catalysts for change, we can set a new path forward.



THE NEW COMPASS

Ajay Banga, President, World Bank, highlighted the bumps investors needed to beware of – and the promise of Africa.



Ajay Banga
President, World Bank

"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."

Investors can no longer afford to have a single focus in a multipolar world.

Nothing will be possible without a thriving planet, with a focus on women and young people.

Geopolitics is a risk that cannot be ignored, but it is not the only risk.

The coming challenges will cost much more than the \$1 trillion estimated; the world must thus focus only on those solutions that result in the most progress.

Africa is the world's future.



IMPACT FOR HUMANITY

Gianni Infantino, President, FIFA, outlined the potential of football to act as a bridge between divided cultures.

"Football rules the world" and it generates the equivalent of \$200 billion GDP every year.

The vision is for football to be truly global, with more regions moving toward the scale of revenue that is currently associated with Europe.

Football is also a force for resolving conflicts; it is better for people to meet on the football field than anywhere else.

Joint bids for FIFA tournaments are an additional means of bringing countries together despite their political differences.



Gianni Infantino
President, FIFA - Fédération Internationale de Football Association

"Football is a \$200 billion contributor to GDP – as of 2018 –, but 70% is just from Europe. Boost that 30% from the rest of the world, and we reach \$500 billion. Football really manages to bring people together and we need to work on this together."

BOARD OF CHANGEMAKERS: NAVIGATING NEW NORMS



"Saudi's energy generation goal by 2030 is 50% renewables, 50% low-emission gas. Global renewables investment needs to hit \$5 trillion a year. We're at \$1.2-1.7 trillion versus a \$283 trillion 2045 target."

H.E. Yasir Al-Rumayyan Governor, Public Investment Fund; Chairman, Future Investment Initiative (FII) Institute



"Five forces shape the world: debt and economy; internal conflicts; geopolitics; acts of nature; human ingenuity and tech. These forces are expanding wealth gaps and impacting US elections and climate, costing up to \$10 trillion in annual GDP."

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



"Fiscal spending is higher than it's ever been in peacetime, by a significant margin. What we see today resembles the 1970s—a lot of spending. Governments are pushing for ESG, but without implementing carbon taxes or a rational strategy."

Jamie Dimon Chairman & CEO, JP Morgan Chase & Co



"With our deficit surging from \$8 trillion in 2000 to \$33 trillion now, expect enduring high-interest rates. Investors, be patient for potential positive returns without immediate action."

Laurence D. Fink Chairman & CEO, BlackRock

BOARD OF CHANGEMAKERS: NAVIGATING NEW NORMS

AI is rapidly gaining traction, but it should become more inclusive and attuned to its potential impact on climate change.

The new norms of the global economy will likely include a litany of repeating forces that historically have interacted and moved economies.

Coming together and living in peace will go a long way toward managing the five forces that have moved economies over time.

Africa is demonstrating progress while other areas of the world struggle with the recent economic battle with inflation.

Strides in women's rights in Saudi Arabia have been a particularly notable step.

Today, 1.1 billion people don't have access to energy.



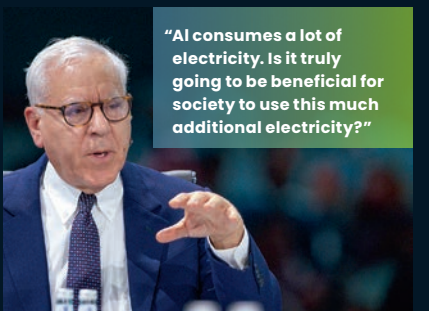
Jane Fraser
CEO, Citigroup

"There's a new 'S' in ESG, that's Security – food security, energy security. It's a theme decision-makers are talking about globally. For Citi, resilience means coping in a world where globalization is fragmenting."



Dr. Patrice Motsepe
Executive Chairman, African Rainbow Minerals

"The key issue on investing in Africa is that you have to find the right partners. The bottom line is that the perception that there is no capital in Africa is unfounded."



David M. Rubenstein
Co-Founder & Co-Chairman, Carlyle

"AI consumes a lot of electricity. Is it truly going to be beneficial for society to use this much additional electricity?"



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

"With \$83 trillion in retail investment, only a small fraction is in alternative assets – about 1-2%. For context, institutional investors used to have a similar percentage in alternatives; now they're at 25%."

BOARD OF CHANGEMAKERS: NAVIGATING NEW NORMS

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



"Investing in China is quite competitive. The competition is fierce. Economic cycles go up and down, so taking a long-term view is important. From both a micro and macro perspective, a longer view is essential."

Neil Shen Founding Managing Partner, Sequoia China/HongShan



"Many businesses require a compelling talent ecosystem, and it's essential to find a way to establish one. Providing people with opportunities for gaining experience, networking, mentorship, and more is crucial."

David Solomon Chairman & CEO, Goldman Sachs



"Our population has gone up to 8 billion people and is going to 10, driving the need for more investment in infrastructure and key areas, such as energy utilities."

Shemara Wikramanayake Managing Director & CEO, Macquarie Group

THE COMING INVESTMENT MANDATE

Representatives from five countries described how to engage economically in the global market while balancing books at home.



Global leaders need to ensure continued investment despite challenges that include supply-chain disruptions, inflation, and war.

Saudi Arabia is well placed to capitalize on this scenario, given its political and economic stability. Finland hopes to collaborate with Saudi Arabia in areas such as clean energy.

Türkiye is showcasing its stability to attract foreign direct investment and help its companies insert themselves into global value chains.

Investments in social spending and infrastructure have laid the groundwork for progress in India and Morocco.

The India–Middle East–Europe Corridor has the potential to help repair global supply chains.



H.E. Eng. Khalid bin Abdulaziz Al-Falih
Minister of Investment, Ministry of Investment of Saudi Arabia (MISA)

“Regionalization has emerged as a unifying theme to thread together the countries that are strategically aligned in terms of business orientations and the relationship between government and the private sector.”



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

“We have to recalibrate our compasses. We cannot achieve sustainability goals as single countries. We have to focus on the complementary areas and on bilateral agreements in this fragile, volatile global environment and it shouldn’t be limited to energy only.”



H.E. Piyush Goyal
Hon. Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Government of India

“We believe that India will remain the fastest-growing large economy, leveraging the skill set of our people, especially our under 30 population, to contribute an additional \$30 trillion dollars to India’s GDP over the next 30 years.”



H.E. Mohcine Jazouli
Minister Delegate to the Head of Government in charge of Investment, Convergence and the Evaluation of Public Policies of Morocco

“We invested a lot in renewables, so today almost 40% of our energy mix is coming from renewables, and we are targeting 50% by 2030.”



H.E. Ville Tavio
Minister for Foreign Trade and Development of Finland

“Finland’s companies are highly competitive in the clean tech sector, with our energy being 90% fossil-free. Finland is on track to achieve carbon neutrality by 2035, a commitment driven by the imperative to ensure business competitiveness.”

WHAT IS THE NEXT MODEL FOR GLOBAL BANKING?

Attendees were privileged to eavesdrop on a conversation between two of the most formidable executives from the world's leading banks as the banking sector stands on the edge of transition.

The recent severe challenges in the banking sector and subsequent lessons learned reaffirm the need to instill confidence in banks.

The banking system's future includes an increase in the speed of deposits.

Investing in a high interest rate environment is possible, but it is not for the risk-averse.

Banks must accommodate the two types of retail banking consumers – affluent individuals and the mass market – with different strategic approaches.



"In 2008–2009, regulations became more complex due to changes in liquidity regimes and geopolitics. Now, with more regulators each wanting something different, the landscape is even trickier. A decade ago, a banking CEO focused on London, Hong Kong, and New York. Today, it's London, Paris, Hong Kong, and Dubai."

Bernard Mensah

President of International, Bank of America



"Higher for longer means a stronger dollar and tougher conditions for non-US firms borrowing in dollars. The Fed's rate hikes aim to cool the economy and curb inflation, leading to slower growth in the US. We're looking to China to potentially offset that slowdown."

Bill Winters

Group CEO, Standard Chartered Bank



REMAPPING KOREA'S COOPERATION WITH THE MIDDLE EAST IN A NEW ECONOMIC ERA

H.E. Yoon Suk Yeol, President of the Republic of Korea, gave a very special address to FII7, where he highlighted the strength of Asian economies co-operating with one another.



"The Shaheen project, launching this year, is the largest-ever investment in Korea's petrochemical industry. It's a prime example of Korea's tech prowess and Saudi Arabia's capital, contributing to cost reduction, job creation, and economic revitalization."

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

Korea's relationship with the Middle East overall and the Kingdom of Saudi Arabia in particular is built on trust.

H.R.H. Crown Prince Mohammed bin Salman Al Saud visited the Republic of Korea in 2022, resulting in business deals of some \$29 billion, mainly in energy and construction.

Korea is enacting a visa waiver for people entering the country on a Saudi passport.

Promoting and sustaining people-to-people exchanges and the mutual understanding of each other's cultures are necessary to make the cooperation between Korea and the Kingdom sustainable.

FROM TURBULENCE TO OPPORTUNITY

While the world worries about economic turmoil and torpor, smart thinkers with long-term visions can invest in the market for the future – ready to capitalize as it kicks up again.

Investors should be optimistic about the long term, but should remain cautious in the short term.

Economic history points to recovery via innovation.

Drivers of long-term opportunities will include technology, healthcare, and the climate and energy transitions.

This may be a good time to invest in relationships.

Suggested current investments are secondary private equity and bank mortgage pools, among others.



Hani Enaya
CIO, Sanabil Investments

“Resilience in an investment firm is not built by reacting to short-term shocks. It’s built by processes that are designed meticulously over time. Resilience becomes intrinsic to the way portfolios are structured.”



Jennifer Johnson
President & CEO, Franklin Templeton

“One other big trend is technology advancement. What areas you focus on is determined by what technology and what trend you see is most important, and you play by where you see these trends are going.”



Ken Moelis
Founder, Chairman & CEO, Moelis & Company

“Any decade will have significant issues. When you were just outlining them, it sounded like the 70s and we ended up with a great innovation period after.”



Harvey M. Schwartz
CEO & Member of the Board, The Carlyle Group

“The longer horizon is the big driver of activity, advances of health longevity and innovation in technology and AI, and when you think about climate, these are the drivers of innovation. We need to focus on capital and thought leaders.”



FII7 SUMMIT: ENERGY'S CRITICAL MASS

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.



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

"We've demonstrated not just a transition, but an aspiration to be a model for how a hydrocarbon economy can evolve. We're aiming for the trilemma: energy security, affordability, and economic growth."



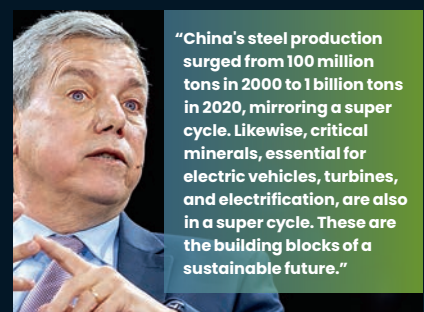
Henrik Andersen
President & CEO, Vestas

"In energy transition, using facts as a basis creates opportunities, but the gap between words and actions is concerning. Some countries must take bold steps, potentially leading to instability. To stay on track with the transition, keep moving forward."



Marco Arcelli
CEO, ACWA Power

"Solar and wind energy are already secure and reliable, and they've reached a point where they don't need incentives to thrive. But let's remember that other energy sectors are struggling to keep pace; they need more than just financial incentives. Innovative solutions are crucial for bringing them up to speed."



Eduardo Bartolomeo
CEO, Vale

"China's steel production surged from 100 million tons in 2000 to 1 billion tons in 2020, mirroring a super cycle. Likewise, critical minerals, essential for electric vehicles, turbines, and electrification, are also in a super cycle. These are the building blocks of a sustainable future."



Ana Cabral-Gardner
Co-Chairperson & CEO, Sigma Lithium

"Building a resilient business in critical materials requires speed, scale, low cost, and sustainability. Balancing these aspects while being environmentally and socially responsible is a significant and underestimated challenge."



John Defferios

Professor of Practice in Business, NYU Abu Dhabi

FUTURE
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FII7 SUMMIT: ENERGY'S CRITICAL MASS

The Kingdom of Saudi Arabia has willingly committed itself to the energy transition.

It is no accident that three of the latest United Nations Climate Change Conferences have been held in the Middle East, showing the region's commitment to addressing the energy transition and climate change.

Companies will continue to use hydrocarbons and will not invest in assets that they cannot exploit.

Hundreds of millions of people suffer from energy poverty, and 2.2 billion people suffer from a lack of clean energy to cook.

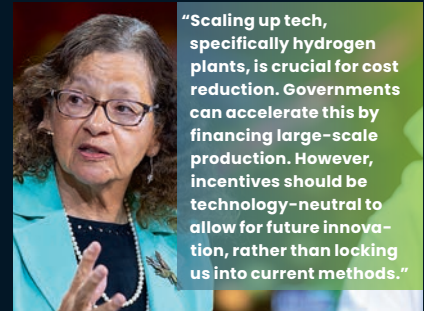
Oil is a \$2 trillion commodity; all the other commodities are worth \$300 billion.

Oil must be managed like any other relevant and traded commodity, such as the dollar, the euro, and other currencies, to benefit the global economy.

Hydrogen is touted as a potentially efficient way to store and use energy.

If the technology realizes its promise, it will help create a decarbonized future.

To gain traction, the industry needs one set of global rules, definitions, and regulations



Dr. Jennifer Holmgren
Chairman & CEO, LanzaTech

"Scaling up tech, specifically hydrogen plants, is crucial for cost reduction. Governments can accelerate this by financing large-scale production. However, incentives should be technology-neutral to allow for future innovation, rather than locking us into current methods."



Amin H. Nasser
President & CEO, Aramco

"Demand for oil remains high at 103 million barrels a day, underscoring the need for a reliable, affordable supply even as we invest in renewables. Post-COVID, coal is peaking at 8.3 billion tons, revealing that fossil fuels still dominate the energy mix, making up over 80%. Let's be realistic about transition timelines."



Andrew Liveris
Former Chairman & CEO, Dow Chemical

"Saudi Arabia's Vision 2030 aims to conquer the 'Valley of Death' in tech by diversifying and scaling. With resources and the will to teach and expand globally, the Kingdom focuses on key levers like price signals and public funding to navigate this challenging phase."



Patrick Pouyanné
Chairman & CEO, TotalEnergies

"The core issue in energy transition is pace. While investment in renewables like solar and wind is ongoing, it hasn't offset the massive surge in energy demand. This complexity underscores why the transition isn't straightforward."



Franklin Servan-Schreiber
Co-Founder & CEO, Transmutex SA

"France has managed to achieve the lowest cost for electrical energy and produces almost ten times less CO2 per KWh than Germany."



AFRICA'S CLIMATE-POSITIVE GROWTH AGENDA

H.E. Dr. William Ruto, President of the Republic of Kenya, set out an impassioned case for investing in Kenya and Africa – for the good of the economy, and the planet.



“Any investment or development strategy that doesn't bring Africa into the equation is incomplete. With 40% of the global workforce and 25% of the world population expected to reside in Africa by 2100 and 2050, it's crucial to include Africa in any climate and economic planning.”

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

-| Kenya's energy profile is 90% renewables, but the country only gets 2% of investments for global energy projects.
-| Kenya can supply energy to 600 million Africans who need it 30% cheaper, but needs 40\$ more to invest initially.
-| Africa is seen as a huge risk, especially by credit rating agencies that lack the necessary information, a situation that is unfair and that raises investment costs for countries on the continent.
-| Any investment that does not bring Africa into the equation is deficient.
-| The perception that renewable energies and economic development are mutually exclusive is unfounded.

FII7 Day 2

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in the Middle East





THE IMF IN 2030

Kristalina Georgieva, Managing Director, International Monetary Fund, warned that future economic shocks are an inevitability – and urged leaders to “buckle up” to prepare for them when they arise.

Economic destruction leads to a long-term decrease in economic activity, with immediate impacts such as increased costs and reduced investor confidence, particularly affecting tourism and trade.

The interruption of education for children will result in a future workforce lacking necessary skills, which can have profound long-term economic and social consequences.

Inflation is projected to remain above 2% through 2024 and possibly into 2025, with expectations that interest rates will only begin to moderate to target levels after that period.

Future shocks are inevitable, stemming from climate threats, economic interdependence, and increasing divergence in countries' wealth, necessitating a call for global solidarity.

The current global challenges urge the international community to adopt a cooperative approach, emphasizing the importance of unity in addressing common threats.



Kristalina Georgieva
Managing Director, International Monetary Fund

“We want to see normalization of monetary policy overtime. We are not thrilled with going from 0% to 5% inflation rates so quickly, but we are there. So now, our call to everyone: buckle up and make sure you understand that interest rates are here to stay for longer.”

EVOLVING 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.



André Esteves
Chairman & Senior Partner, BTG Pactual

"BRICS has developed a lot and is currently spearheading several technological revolution subsegments. This is beneficial for the world as a more multipolar world is not only advantageous for the Global South, but also for the whole planet."



Dr. Eric Li
Chairman & Managing Partner, Chengwei Capital

"The world economy is going through a transition. We are at a threshold; the old design of globalization, the centers and peripherals are going to be broken up."



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

"We need a multipolar, multieconomic world. There is no reason why we can't act together with the North and South economies to survive. We hope that economics will lead the way."



Dr. Anish Shah
CEO & Managing Director, Mahindra Group

"The entry of the new countries into BRICS will help energize it and will help us to truly become the multipolar world that we need to face today's challenges."



Magda Wierzycka
Co-Founder & CEO, Sygnia Ltd.

"The core of the BRICS in my opinion is the success of the New Development Bank and how it can assist countries like South Africa."

..... The trend of globalization is reversing to de-globalization and the Global South wants to move up the value chain.

..... The strength of trading relationships within the BRICS bloc will likely lead to new patterns of foreign direct investment.

..... BRICS GDP will be \$30.8 trillion by 2024.

..... A multipolar world can still be a world that is focused on collaboration, with the Global North and Global South succeeding together.

..... Politics could be involved if the Global North perceives threats in the breakdown of the old economic models.

BALANCING THE MEANING OF FINANCE

Esteemed panelists from around the world discussed the need to get the economic fundamentals right in order to battle economic headwinds – and made the case against fragmentation.

The era of globalization has been followed by one of fragmentation.

Fragmentation, characterized by trade restrictions, threatens to slash global GDP and increase poverty.

During this period of economic and geopolitical shocks, the countries with the best economic fundamentals stand to be hurt the least.

Multilateral institutions should lead the fight against fragmentation.

Around 1.5 billion people were lifted out of poverty during the era of globalization.



"Our focus in Vision 2030 for Saudi Arabia is to diversify the economy outside the oil industry. Non-oil GDP grew at 6.1%. We are likely to end up around 6% and hopefully next year, or the year after, about the same number."

H.E. Mohammed bin Abdullah Al-Jadaan
Minister of Finance, Kingdom of Saudi Arabia



"In the Kingdom of Bahrain, we are already at 82.9% of GDP in non-oil GDP. This has been a development path that we have been on for a long time."

H.E. Shaikh Salman bin Khalifa Al-Khalifa
Minister of Finance & National Economy, Kingdom of Bahrain



"We should prioritize responsibilities for sound macroeconomic and financial policies that provide the foundation for growth, employment and prosperity."

Kristalina Georgieva
Managing Director, International Monetary Fund



"The UK continues to promote the voice of high-quality standards, but also openness; UK history in markets has always been one of fundamental openness to the world. So, we put our capital markets as standard bodies at the service of those who are seeking to help the Global South."

H.E. Andrew Griffith MP
Economic Secretary to the Treasury, United Kingdom



"There are few signs of our rebuilding. Reserves are up by \$26 billion, CDs down by 300 basis points. So, across the board, there are good signs, but we have to continue to sustain it."

H.E. Mehmet Şimşek
Minister of Finance, Republic of Türkiye

TITAN OF INDUSTRY

How to succeed in business, and to build self-confidence and trust, was the topic of conversation among two high-powered business leaders in a very special fireside talk.

Women entrepreneurs should not be afraid to take risks, be self-confident, love their job, and work hard. They also need to build trust.

Morocco is ideally placed to be an effective hub and platform and an excellent location to reach the rest of the world.

Aksal Holding has democratized the fashion industry by obtaining grants to build the luxury and brand markets, from fashion to cosmetics.

A country's brands are its ambassadors, because companies can make products locally but expand the brand's reach on a global scale.



"We are creating a new era of social lifestyle destinations."

Salwa Idrissi Akhannouch
Founder & Chairwoman, Aksal Holding



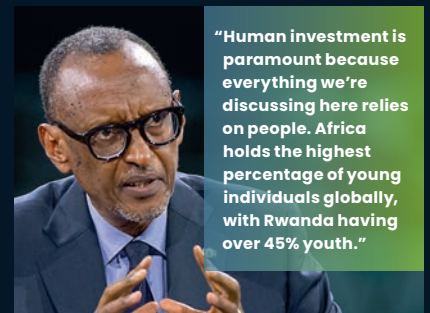
"After being stuck at home for two years, we certainly need places to socialize. Aksal-managed malls aren't your typical shopping malls; they embody a lifestyle, a journey."

Cécilia Attias
Senior Vice President of Public Affairs, RA&A; Founder & President, Cécilia Attias Foundation for Women



THE CONTINENT OF COOPERATION

Africa's vitality, 1.4 billion strong population, and attractiveness to investors was the topic of a conversation with H.E. Paul Kagame, President of the Republic of Rwanda.



"Human investment is paramount because everything we're discussing here relies on people. Africa holds the highest percentage of young individuals globally, with Rwanda having over 45% youth."

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

..... | 52% of Rwanda's population are women. It would be harmful as a country to exclude these 52%.

..... | We have to build on our younger generation; Africa has the biggest percentage of young people in the world.

..... | Africa now has about 1.4 billion people with incredible amounts of natural resources and many diversified resources; thus, it's a great opportunity for investments.

..... | It's a big mistake not to invest in Africa.

HIGHWAYS TO THE FUTURE

How we'll travel in the future, and why it's important that choice is a sustainable one using electric vehicles, was the topic of conversation between leading thinkers in the field.

Projected as merely part of the mix 15 years ago, electric vehicles appear primed to become the world's predominant form of transportation in the near future.

Given all the spin-off effects, the electric vehicle revolution could trigger greater change than the switch from horse-drawn carriages to automobiles.

10 million electric vehicles were sold globally last year. This year 14 millions will be sold worldwide.



"It's been announced that in Riyadh, 30% of vehicles will be electrified by 2030. That's a big but achievable number. There's a lot of potential and it's an exciting time to be in Saudi Arabia."

Hassan Jameel

Deputy President & Vice Chairman,
Abdul Latif Jameel Saudi Arabia



"Customers increasingly view their current combustion vehicle as potentially their last. The shift is evident, and it's not just about going electric; it's also about the enhanced features and capabilities these future electric vehicles will offer."

RJ Scaringe

Founder & CEO, Rivian

SPORTS TOWN HALL

The ability of sports to transcend borders, as well as its attractiveness as a business proposition, was the focus of discussion among an esteemed panel of experts.

Sport is a form of intellectual property that has performed well as an asset.

The disruption of an established format for a sport often opens up fresh avenues for engagement by fans.

To make a sport into a cash-generating, sustainable business, it requires salespeople.

The recent rise in valuations of sports means that these are treacherous times for new investors.



Gerry Cardinale
Founder & Managing Partner,
RedBird Capital Partners

"Now is a treacherous time to buy new sports teams for companies who are new entrances. We have had an increase in valuation, but none of the people or infrastructure has kept up with this increase."



Thomas H. Rudy
CIO, LEAD Sports & Health Tech

"From an investment perspective, sports are a media asset. You can watch TV shows on Netflix and stream them anywhere, but a live game is a live game. It only has value once."



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

"Formula 1 has become a much better investment. We are making it more affordable, which has garnered more interest from the private sector. You used to have two or three teams going bankrupt by the end of the season, but now you have a healthy environment."





THE OCEAN AND THE BOTTOM LINE

How to meet important sustainability goals while capitalizing on all our planet's waters offer us can be a challenge – but our panelists made a compelling case there is a path forwards.

..... If ocean assets were an economy, it would be the world's 7th largest, worth more than \$24 billion.

..... Fisheries today feed about half a billion people a day.

..... Sustainable Development Goal 14, which focuses on life below water, is the least funded of all the Goals.

..... The world has lost half of the natural capital in the oceans since the 1950s, which has a real impact on its intrinsic value and on economies. It is essential to rebuild ocean abundance by 2050.

..... One-fifth of solutions to meet the 2050 carbon goals could come from the oceans.

..... WAVE, a collective action platform striving toward the ambitious yet essential and attainable goal of "Ocean Regeneration within a Human Generation," was launched at FII7, powered by FII Institute and in partnership with the Ministry of Energy of Saudi Arabia.

..... We get 50% of the oxygen we breathe from the oceans. The oceans have absorbed 25% of the CO₂ and 90% of the heat generated due to climbing CO₂ emissions in recent decades. If it hadn't, we would be 35 degrees higher in temperature.



H.R.H. Princess Reema Bandar Al Saud
Ambassador to the United States, Embassy of the Kingdom of Saudi Arabia

"Water makes up 75% of our planet. Ocean assets amount to more than \$24 trillion. If ocean-based industries were an economy, they it would be the world's 7th largest. Let that sink in: \$7.4 trillion are at risk."



Jason Channell
Head, Sustainable Finance, Citi Global Insights

"Oceans are critical to the twin crises of climate change and biodiversity. The environmental perspective is very important, but from a business standpoint, \$4.3 trillion of revenues are directly at risk, and several billion dollars are indirectly at risk. It should matter to everyone in this room."



Alexandra Cousteau
Explorer, Oceans Advocate & NEOM Advisory Board Member

"We have lost half of the blue capital in our oceans since the 1950s. Oceans are connected to food security, climate change, tourism, and every aspect of society. As we lose more and more, these sectors are at risk."

FII7 SUMMIT: PRIORITY

What do citizens care about, and are they shared by their leaders? *The FII PRIORITY Compass* report detailed the world's hopes and fears.



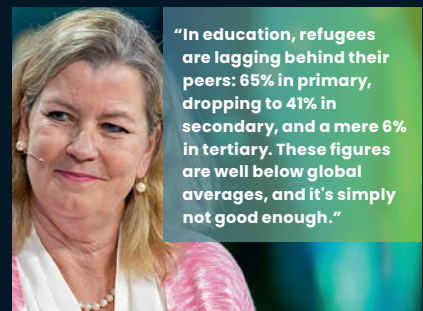
Dr. Badr Al Badr
CEO, Misk Foundation

"In today's turbulent world, 65% of current primary school students will work in jobs that don't yet exist. The key to preparing these young trees for tomorrow's winds of change? Quality education."



Andy Bird
CEO, Pearson plc.

"In these early days of generative AI, these language models act like bratty teenagers—always right, even when wrong. That's a big deal, especially in education, where truth and facts are crucial in our rapidly evolving world."



Kelly Clements
Deputy High Commissioner, United Nations
High Commissioner for Refugees

"In education, refugees are lagging behind their peers: 65% in primary, dropping to 41% in secondary, and a mere 6% in tertiary. These figures are well below global averages, and it's simply not good enough."



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

"AI has the potential to uplift every man, woman, and child on this planet. It is the ultimate monetizing and democratizing force for food, water, energy, healthcare, education – everything."



FII7 SUMMIT: PRIORITY

The *FII PRIORITY Compass* report, in partnership with Accenture, highlights a gap between global citizens' concerns and those of their leaders, in partnership with Accenture.

Income and Quality of Life are the top concerns globally, with concerns consternation about a growing digital divide due to technological advances.

AI has the potential to revolutionize all industries and individual lives, with significant disruptions expected in the next 1-2 years.

While regulators will face challenges in keeping pace, the Global South has an opportunity to utilize AI to surpass global counterparts.

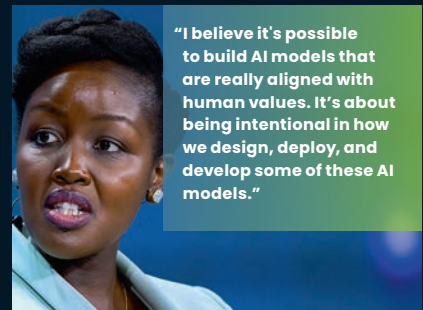
Africapitalism merges capitalism's profitability with the goal of enhancing quality of life in Africa.

Africa's appeal for investments stems from its democracy, young population, natural resources, and agriculture, exemplified by private investments in sectors like reliable electricity.



Tony O. Elumelu
Chairman, United Bank for Africa (UBA) Group; Founder, Tony Elumelu Foundation

"Africapitalism is about investing in crucial sectors in the African economy that have the ability to transform and catalyze prosperity in the continent – so that no one is left behind."



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

"I believe it's possible to build AI models that are really aligned with human values. It's about being intentional in how we design, deploy, and develop some of these AI models."



Michael Kratsios
Managing Director, Scale AI

"The most important thing in terms of AI regulations is the scientific and technological question of testing and evaluation. You need a robust testing and evaluation regime so regulators can understand where the problems are and if these technologies are actually safe."



Adam Neumann
Founder & CEO, Flow

"The competition at FII7 was so exceptional we picked two winners. One is a radiologist using tech and AI to transform medical care in Africa. The other is a robotics company that's cutting fuel use in ships by 70%."



FII7 SUMMIT: PRIORITY



"The primary focus of AI revolves around amplifying human intelligence, defining human needs, and utilizing this technology to fulfill those."

Emad Mostaque
Founder & CEO, Stability AI



"Technology is a priority across the globe. In many countries, the digital divide is very stark. Unless we deal with the basics of infrastructure, there is going to be a gap that widens significantly, and it is already wide."

Julie Sweet
Chair & CEO, Accenture



"Generation Alpha is growing up in a digital, sustainability-focused world radically different from ours. When it comes to education, they're not just content with traditional methods; they expect personalized learning, often right from their smartphones."

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



"Beyond technical skills, today's youth need resilience, agility, and a focus on humanity and compassion. These are critical values we aim to instill in our workforce."

Eugene Willemssen
CEO, Africa, Middle East & South Asia, PepsiCo

THE NEXT ERA OF INVESTMENT IN THE MIDDLE EAST

Panelists discussed Saudi Arabia's dynamic transformation and development from an oil and gas driven economy to a Kingdom ready for the future – and what lessons can be learned for other countries.

Investments by the Public Investment Fund regionally are helping to drive Saudi Arabia's development of growth areas.

The diversification of the Kingdom's economy beyond oil and gas has become a priority.

The privatization process is advancing thanks to developing financial markets and Saudi Arabia's consideration of businesses as partners, not adversaries.

The world will want to see how capital markets grow to buttress development and entice investors.

While investing in gigaprojects is possible, the expansion of public equity markets and more liquidity would help.

Just under \$10 billions are being invested in this region.



Abdulmajeed Alhagbani

Head, MENA Securities Investments,
Public Investment Fund

"The Public Investment Fund is a success story that can be told now and in the future. Six new company vehicles have been established, solely investing in the MENA region."



Bruce Flatt

CEO, Brookfield Asset Management

"Saudi Arabia is regularizing its capital market and investment sector. There is an enormous culture of respect for capital in the country and a high regard for business."



Daniel S. Loeb

Founder, CEO & CIO, Third Point

"Financial markets in Saudi Arabia are thriving due to strong corporate governance, a favorable investment environment, and a commitment to the Rule of Law partnership."



Ron O'Hanley

Chairman & CEO, State Street Corporation

"This region is exploring innovative investing tools with the objective of driving foreign capital into the region and with considerations for the realities surrounding the energy transition and our road to net zero."



FII7 Day 3

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32 Global Trends: The Board of the Future





FII7 SUMMIT: GENERATION AI

Artificial intelligence is set to change our societies, as well as how we do business and live our personal lives. In this special summit, panelists discussed the ramifications of living as generation AI.

Two words have become synonymous with AI: excitement and fear.

AI could add \$16 trillion to the global economy by 2030.

AI may enhance the work of some professionals rather than replace them.

Threats include misinformation, unemployment, and the "doomsday scenario" if artificial general intelligence goes rogue.

The ratio of humans to devices today is 1:1 but by 2030 it could be 1:4.



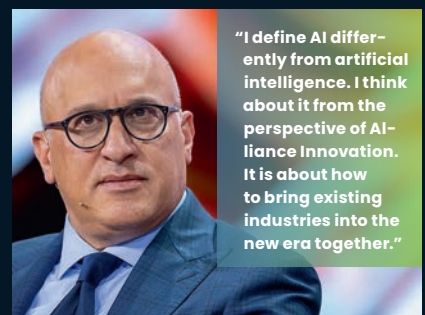
Jomana R. Al-Rashid
CEO, SRMG

"AI is expected to contribute nearly \$15.7 trillion to the global economy by 2030, with \$135 billion earmarked for Saudi Arabia. This presents a significant economic opportunity."



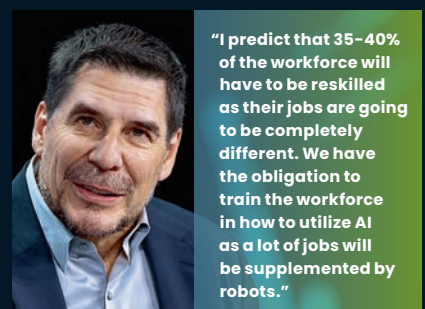
Ayman Alfallaj
CEO, THIQAH

"Today we have a ratio of one human to one device worldwide. In 2030, probably we'll have 29 billion devices, which means we have a one to four ratio. I am worried whether we will have enough resources, activities and an ethics framework."



Aryeh Bourkoff
Founder & CEO, LionTree

"I define AI differently from artificial intelligence. I think about it from the perspective of AI-alliance innovation. It is about how to bring existing industries into the new era together."



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

"I predict that 35-40% of the workforce will have to be reskilled as their jobs are going to be completely different. We have the obligation to train the workforce in how to utilize AI as a lot of jobs will be supplemented by robots."

FII7 SUMMIT: GENERATION AI

..... Humans and devices could be connected physically through implantable chips.

..... AI's strength is in prediction, and humanity's strength is in judgment.

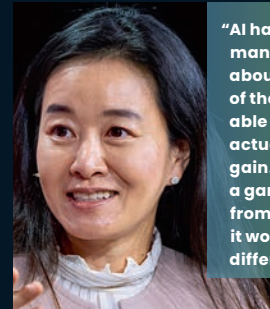
..... If there is a "cure" for education, AI is that cure.



"The potential of the virtual reality technology and the reason why I believe it is inevitable is that there are very few things in the world that can offer human beings a truly new conscious experience. Virtual reality is one of those experiences if it's done really well."

Sam Englehardt

Partner, Galaxy; Founding General Partner, Galaxy Interactive



"AI has gone through many cycles. It is about to come out of the J curve to be able to be used for actual productivity gain. If I were to start a gaming company from scratch today, it would be totally different."

Songyee Yoon

President & CSO, NCSOFT



"AI's strength is in prediction, while human strength is in judgment. They complement each other. So, I'm not going to get replaced."

Hong Namkoong

President & CEO, Samsung Engineering

GLOBAL TRENDS: THE SINGULARITY IS HERE

A hint of what our AI-enabled future could look like was offered by three unique keynotes by robots, powered by the technology of tomorrow that enables them to converse like humans.



Desdemona

"We should invest in good jobs and education. This is the key to come together as one people. The world is divided but young people want to connect. Humans need to connect together in events."



Grace

"Innovation in healthcare is already here and there will be even more innovation on the way very soon."



Sophia

"Innovation causes risk. But we need innovation moving forward. Technology offers great economic opportunities."

Robots can help spread positivity in societies, diagnose patients, and play in rock bands; these are some of the notable advances in this technological area.

The AI associated with robotics may automate and replace certain high-level jobs in the future.

Singing and conveying emotions are some of the other expressive qualities of robots.

GLOBAL TRENDS: THE BOARD OF THE FUTURE

The final sessions of FII7 brought the conference to a blockbuster conclusion, while looking forward to future impactful summits around the globe thanks to a conversation between our Board of the Future.



The next generation is actually today's generation.

It is essential to ensure AI is inclusive and to bridge the digital divide, making technology accessible to everyone, especially the youth.

Great opportunities for AI exist in education.

Connectivity is vital to all efforts, especially in uplifting people and ensuring inclusivity.

Give youth a seat at the table and listen to them, and they will do the work.

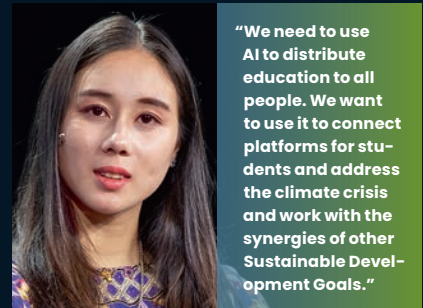
The Board of the Future needs funding in order to achieve its goals.



"Having privilege means we create spaces for others. I get a voice and next time I give that voice to someone else. The world will be a better place when we allow others to thrive equally."

Amani Al Khiami

Global Engagement Program Manager, Misk Foundation



"We need to use AI to distribute education to all people. We want to use it to connect platforms for students and address the climate crisis and work with the synergies of other Sustainable Development Goals."

Alice Ho

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



"The FII PRIORITY Compass report highlights two very different themes as top priorities: income and climate change. The first is a material concept, while the second is an abstract one. We need to think of how to connect the two so that we can survive."

Maximo Mazzucco

Climate Justice Advocate & Founder, Eco House Global



"Investors should take a risk on youth and see what the return on investment is, based on the life impacted per dollar, which is ultimately the main ROI."

Zahin Razeen

Founder & CEO, Hydroquo+



"For emerging markets, the Internet gave them information but didn't teach them. AI is a patient teacher for the next generation."

Max Song

Founder & CEO, Carbonbase



Founding Partner



Vision Partner



Strategic Partners

aramco

DIRIYAH

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