

# FII Priority

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HONG KONG, CHINA



## MEGATRENDS SHAPING HUMANITY

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### PRIORITY 2023: Welcome to Hong Kong

We started the Future Investment Initiative back in 2017 with a single thought: making a global conference for the world that would talk about priorities. We've been successful – every year it has improved more and more. So we branched out internationally.

We've been to London, to New York and to Miami for past conferences. For our first engagement in Asia, it made perfect sense to come to Hong Kong – a global city, a major capital and financial hub, and a beacon of innovation.

Asia accounts for about 52% of global growth in tech company revenue; 43% of start-up funding; and 51% of R&D spending. The region is expected to grow 4.6% in 2023. It is at the forefront of the megatrends we discussed over two days in Hong Kong.

And these megatrends are driving transformative changes in a variety of industries and sectors. There's a growing need to align AI advancements with climate goals, promote inclusivity and sustainability amid rapid technological growth, and adapt to societal transformations that are reshaping the global economic landscape.

Collaboration to tackle all these pressing issues is needed, and leaders should also acknowledge the cyclical forces that shape the world. We should capitalize on our takeaways of the past history to navigate the future. Above all, we need a new paradigm that integrates empathy and sustainability into economic discussions.

Reflecting on the warm welcome that was demonstrated by our gracious hosts in Hong Kong, we see that these conversations addressed the key issues – with humanity's priorities front and center in the discussions.

*Yasir O. Al-Rumayyan*

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

NING



### FII PRIORITY 2023: Embracing the Heartbeat of Asia

In crafting the destiny of the inaugural FII PRIORITY Summit in Asia, the pulsating spirit of Hong Kong beckoned irresistibly. At this critical juncture, where choices not only mold the future of commerce, but weave the very threads of our global tapestry, Hong Kong emerges as a vibrant nexus between worlds — a colossal force in business, where the harmonious dance of tradition and technology unfolds.

As the monumental forces shaping humanity sweep across the globe, their impact crashes upon the shores of Hong Kong. It is here, amid the convergence of commerce and dynamism, that FII PRIORITY finds its stage. Over 120 speakers, hailing from nearly 45 countries, converge in Hong Kong for impassioned discourse and enlightened dialogue — a testament to the city's magnetic allure.

Beyond the physical confines of our gatherings, FII Institute transcends the label of a mere conference. We embody a global movement and a community dedicated to impact our humanity. As we venture into Asia for the first time, our membership program burgeons, and we aspire to extend its reach even further in this dynamic region.

Gratitude is owed to the Government of Hong Kong, the HKEX leadership team, our esteemed founding partner, the Public Investment Fund of Saudi Arabia, and our Vision partner MiSA alongside all our strategic partners, for orchestrating the success of this summit.

Asia awaits our return next year, and I eagerly anticipate our rendezvous in Miami this February.



Richard Attias

**Richard Attias,**  
CEO, FII Institute



FII Institute extends its thanks to its strategic partners, whose support led to the success of the FII PRIORITY Hong Kong summit, attracting more than 100 speakers and 1,000 attendees over the two-day summit, where we defined the "Megatrends Shaping Humanity."

Founding Partner



Vision Partner



Strategic Partners





FII PRIORITY Hong Kong saw a special onstage gong strike to open trading on HKEX.



## HEADING IN THE RIGHT DIRECTION

What to prioritize, and where to center your compass, were discussed at Asia's first FII PRIORITY Summit.

→ **THE COMPASS WAS INVENTED IN CHINA** 2,000 years ago. And compasses can help provide direction when the path ahead is difficult to discern, said **Richard Attias**, CEO, FII Institute. "Today we stand at the pivotal crossroads where the decisions we make will shape not just the future of business, but the very fabric of our global society."

Megatrends are rocking the world. In the last decade, the digital economy has grown to represent 15.5% of global GDP. "By 2030, the demand for water is expected to exceed supply by 40%," said Attias. Work is changing, with millennials and Gen Z seeking "purpose, flexibility and inclusivity."

He called for those at FII PRIORITY Hong Kong to advance into the future – "not with trepidation, but with boldness, and the vision for a future that is prosperous, sustainable and inclusive."

### A WARM WELCOME

The **Hon. John KC Lee**, GBM, SBS, PDSM, PMSM, Chief Executive, The Hong Kong Special Administrative Region, was "delighted" to welcome the world to FII PRIORITY Hong Kong.

"The Institute's influence has long transcended the realm of the Middle East," said Lee. More than 1,000

people from around the world would gather to hear 100 prominent speakers. "Hong Kong is the world's preeminent great gateway and a super value add for economies, cultures and peoples east and west," he said. It also addresses the three key megatrends outlined at the conference in every way. "And we will continue to play an engaging role in defining and shaping the megatrends of this 21st century," he added.

That message was supported by **Laura M. Cha**, Chairman, HKEX, who said, "the world needs connectivity now more than ever. From geopolitical tensions to macroeconomic challenges, we are all very much living in the stream of history." Connectivity was critical, said Cha – and FII PRIORITY Hong Kong provided just that. The gong that traditionally opens trading on HKEX was struck – and thus the conference was opened. ■

**i** **15.5%**  
digital economy share of global GDP

# BOARD OF CHANGEMAKERS

Megatrends were on the mind of the Board of Changemakers, specially convened for FII PRIORITY Hong Kong.

→ **WHAT'S ON THE MIND OF THE GREAT AND GOOD IN** the worlds of business and politics? Our Board of Changemakers, specially gathered for FII PRIORITY Hong Kong, gave some sense of direction.

The changemakers explored major trends shaping the future of business, technology and society. Secretary of the Board Professor **Tony Chan**, President, The King Abdullah University of Science and Technology, welcomed panelists who discussed key issues.

Panelists largely agreed that sustainability and access to renewable energy are critical for the future. **Mohammad A. Abunayyan**, Founder & Chairman, ACWA Power, said that “water will be the biggest challenge in the future” worldwide. He explained how costs for desalination have drastically fallen in Saudi Arabia over the past two decades thanks to solar power.

Working together to tackle collective goals that affect all of us – like access to water – was important for the panel. “We thrive on connectivity,” said **Laura M. Cha**, Chairman, HKEX. Chairman of the Board, **H.E. Matteo Renzi**, Senator of the Italian Republic &

Former Prime Minister of Italy, agreed. “Nobody is an island,” he said.

Connection would be key to tackling the disruptive challenges of technology and avoiding deglobalization, said **The Hon. Ronnie C. Chan**, Chair, Hang Lung Properties Limited. The digital divide also worried **Richard Li**, Chairman, Pacific Century Group, who said that “the adoption of technology is greatly different between demographics.” He contrasted growth markets like Indonesia with ageing developed economies.

Technology’s economic impact was highlighted by **Kevin Sneader**, President, Asia Pacific Ex-Japan, Goldman Sachs, which conducted a study forecasting generative AI’s impact would “be greater than that of electricity.”

Electricity was also on the mind of Cha, who touted China’s recent building of millions of EV charging stations, while **Jean-Pascal Tricoire**, Chairman, Schneider Electric, emphasized that making real progress on climate change “brings responsibility to every individual” through choices that collectively “decarbonize each and every moment of our life.” ■

The Board of Changemakers discussed key megatrends shaping the world today at FII PRIORITY Hong Kong.



## Chairman of the Board

**H.E. Matteo Renzi**,  
Senator of the Italian Republic  
& Former Prime Minister of Italy

## Board Members

**The Hon. Ronnie C. Chan**,  
Chair, Hang Lung  
Properties Limited

**Mohammad A. Abunayyan**,  
Founder & Chairman, ACWA Power

**Laura M. Cha**,  
Chairman, HKEX

## Secretary of the Board

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

**Richard Li**,  
Chairman, Pacific Century Group

**Kevin Sneader**,  
President, Asia Pacific Ex-Japan,  
Goldman Sachs

**Jean-Pascal Tricoire**,  
Chairman, Schneider Electric



"The challenge of water scarcity is not just a future concern; it's a pressing issue that demands innovative solutions now."

Mohammad A. Abunayyan, Founder & Chairman, ACWA Power



"Capital markets are pivotal in making renewable energy more accessible and inclusive, especially for developing countries."

Laura M. Cha, Chairman, HKEX. Chairman of the Board



"Europe needs to shift from being a spectator to a protagonist in global affairs, focusing on cooperation, not competition, in its relations with powers like the US and China."

H.E. Matteo Renzi, Senator of the Italian Republic & Former Prime Minister of Italy



"Globalization's new phase might need a new model. Beyond agriculture, manufacturing and services, what will the fourth pillar in this era be?"

The Hon. Ronnie C. Chan, Chair, Hang Lung Properties Limited



"The impact of AI could surpass that of electricity, but this hinges on its positive development and potential regulation by governments."

Kevin Snader, President, Asia Pacific Ex-Japan, Goldman Sachs

"The Global South has been turbocharging the global economy. The most obvious reasons are demographics and economic growth."



H.E. Khalid Al-Falih,  
Minister of Investment of Saudi Arabia

Thomas Gnocchi, Ambassador & Head of Delegation,  
European Union Office to Hong Kong & Macao



#### THE GROWING ECONOMIC INFLUENCE OF THE

Global South was discussed by **H.E. Khalid Al-Falih**, Minister of Investment of Saudi Arabia; **The Hon. Paul MP Chan**, GBM, GBS, MH, JP, Financial Secretary, The Government of the Hong Kong Special Administrative Region; **Thomas Gnocchi**, Ambassador & Head of Delegation, European Union Office to Hong Kong & Macao; and **Lei Zhang**, Founder & Chairman, Hillhouse Investment.

Al-Falih pointed out that both "demographics" and "economic growth" showed the importance of the Global South in reenergizing the global economy. Speakers also noted the importance of resilience in global supply chains. Climate change and the need for climate financing were on the mind of Gnocchi, who noted the EU's pledge of over half the funding for COP28's Damage and Loss Fund. Speakers also discussed equipping young people in the Global South with the best chance to succeed, with Chan highlighting how education helped Hong Kong boom – which could be a model for others to follow.



Benjamin Hung, CEO, Asia, Standard Chartered Bank

"AI will replace tedious, repetitive jobs, which means more rewarding jobs." There could be a structural divergence between levels of inflation between the West and the East due to supply chain factors. We need to focus on reskilling and upskilling through vocational training programs."

#### SURVIVING MEGASHOCKS

Booms of a different type were on the minds of other attendees. We are living right now through a once in a century transition, said **Benjamin Hung**, CEO, Asia, Standard Chartered Bank. "The world is moving from a unipolar world to a bipolar one – and eventually, I think, to a multipolar world," he said.

That causes conflict that amplify normal cycles into megashocks, which **Dato' Seri Cheah Cheng Hye**, Cochairman & Co-CIO, Value Partners Group, meant a good relationship between the US and China was vital.

Some areas are better equipped to handle those megashocks, said **Fang Fenglei**, Founder & Chairman, Hopu Investment Management. In 1997 and again in 2008, China underwent huge economic shocks – meaning both it and Asia more widely are better prepared. And **Jixun Foo**, Managing Partner, GGV Capital, said investors can take advantage of the megashocks – and should. ■



Asia will play a key role in defining our planet's future, panelists agreed.



"Disruptions in supply chains often lead to inflation. Thus, it's vital to strategically partner and allocate resources effectively, preventing unnecessary excess capacity."

Jerry Todd, Head of the National Development Division, Public Investment Fund



"A wealthier, more sustainable, more tech-savvy Asia is something the whole world can celebrate. It means more global commerce, less pollution and better solutions to some of the tough challenges humanity faces. It's going to be good for HSBC, for our customers and our shareholders."

David Liao, Cochief Executive, ASP, HSBC

# THE IMPORTANCE OF ASIA

To align the world, leaders should position their compass over Asia in order to redefine the future.

**→ THE BALANCE OF POWER IS SHIFTING – AND FAST.** "Asia is representing a bigger proportion of the world as we go forward," said **Nicolas Aguzin**, CEO, HKEX. And as far as **Dr. Victor K. Fung**, Chairman, Fung Investments is concerned, smart investors ought to recalibrate their compass. "The economic center of gravity of the world is moving towards Asia," he said.

Today, Asia accounts for around 36% of global GDP, with forecasts expecting it to increase beyond half the world's total. "Asia really is exemplifying growth," said **David Liao**, Cochief Executive, ASP, HSBC.

Asia as a whole – and Hong Kong in particular – will be vital, said Fung. "Hong Kong has a central role to play. We are really at the centre of orchestrating a lot of global supply chains, especially in this region." But it's not just supply or consumption that is driving Asia, said **Xiang-Dong Yang**, Managing Director & Chairman, Carlyle Asia. "The digitalization of the economy" also plays a role.

**ALL ROADS LEAD TO ASIA**

Digitalization is driven by chips, much of the supply of which comes from Asia. This was discussed in a panel

featuring **Boris Eykher**, CEO & Cofounder, Open Mineral; **Dr. Luis Manuel Hernandez**, Chairman, Index; **Dario Pong**, Founder & Managing Director, Ferro Resources Ltd.; and **Jerry Todd**, Head of the National Development Division, Public Investment Fund.

The rare earth market is a critical one that China has dominated for the last 30 or 40 years, said Pong. Hernandez said that it was vital the supply chain was resilient, adaptable and sustainable. One way to ensure that, suggested Eykher, was through the Internet of Things, which could improve resilience and traceability throughout the supply chain.

If one thing was clear, it's that rare earth minerals will be important for years to come. Todd highlighted that, as Saudi Arabia sought to digitalize, it would be looking for surety. "Supply chains can be unpredictable," he said. "So we're taking steps to secure supply chains." ■

**i 70%**  
of global growth comes from Asia

# A NEW RENAISSANCE

The paradigm is shifting, and the investment landscape is undergoing substantial transformation.

→ **MCKINSEY ESTIMATES JOB DUTIES THAT MAKE UP** to 30% of working hours could be automated by 2030 with the help of AI, while IDC predicts the AI market alone could reach \$1.5 trillion. The hypertechnology century is upon us – and AI is its key driver. “I never thought we’d see a moment this impactful and this transformative to society,” said **Eric Pulier**, Founder & CEO, Vatom Corporation. The excitement was palpable.

And it was only beginning. “AI is still in the very infant stage of development,” said **JP Gan**, Founding Partner, INCE Capital. “OpenAI just came out a year ago with ChatGPT. So we still have a long way to go.”

“What I’m most excited about is the potential of AI to transform biological science,” said **Dr. Fred Hu**, Founder & Chairman, Primavera Capital Group. But it won’t just be single industries affected, said **Mostapha Tahiri**, Executive Vice President & Head of Asia Pacific, the Middle East & Africa, State Street Corporation. “AI has, in my view, the potential to profoundly change the way we work, the way we live and the way we create,” he said.

## REBUILDING SOCIETY

Social isolation was a key factor in the FII PRIORITY Compass – and Saudi Arabia shows that tackling it through urbantech is possible, said **David Grover**, Group CEO, Roshn. “This is about humanizing real estate,” he said. That was backed up by **Majid Mufti**, CEO of NEOM investment fund, who highlighted that connection was key to NEOM’s plans.

Mobility is a huge issue, argued **Thierry Weulersse**, CEO, Thales in China, but was one where AI could potentially help. Some support was needed, said **Bing Yuan**, Cofounder & Managing Partner, Rockets Capital, because urban planning was not keeping up with needs. Energy transition, smart mobility and sustainability were all important considerations when designing future cities to live in. ■

**i 38%** say loneliness is a top concern



“We’re using AI to augment human expertise and further foster our client-centricity. The net result of AI applications – paired with irreplaceable human touch and depth of experience – will mean freeing up talent to focus on higher-value tasks and service excellence, enabling us to pass further efficiencies onto our clients.”

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Mostapha Tahiri, Executive Vice President & Head of Asia Pacific, The Middle East & Africa, State Street Corporation



“Building things is not the difficult part in real estate. The real challenge is humanizing real estate, so it is a place that people want to live in.”

WATCH THE VIDEO HERE

David Grover, Group CEO, Roshn Real Estate



Majid Mufti, CEO, NEOM investment fund

“We need to integrate all the opportunities of multi-modal mobility into one simple experience that is sustainable and allows users to be transported from one place to another with one super app. This will shape travel and cities for the future.”



The role of AI in redefining and reshaping our society will be enormous, agreed those in attendance.



"Globally, we have to invest in research, science and technology. We know the challenges and don't have the solutions. I encourage companies to take risks in technology, and I encourage governments to step up."

Ahmad Al-Khowaiter, Executive Vice President Technology & Innovation Aramco

## TAKING AI TO THE EXASCALE

One special summit at FII PRIORITY Hong Kong saw participants focus on the challenge of exascalng AI.

→ **WHILE DELEGATES GATHERED FOR FII PRIORITY** Hong Kong, others collected in Dubai for COP28, the world's key climate conference. Alongside human exertion, AI could help solve the climate crisis, said **Ahmad Al-Khowaiter**, Executive Vice President Technology & Innovation, Aramco. "The AI revolution is poised to dramatically transform the energy, science and education sectors," he said.

One way to help is smart mobility, which "transcends traditional methods, leveraging AI to make significant headway into sustainability," said **Dr. Brian Gu**, Vice Chairman & President, Xpeng. "Electrification is already here; smartification is next." **Prof. Andy Kyung-yong Yoon**, CEO, Gaoncell Co., Ltd., made the case for methanol as "a safe, efficient, and eco-friendly alternative for sustainable energy."

Whatever the fuel, Asia would be central to that revolution, said **Poman Lo**, Founder & Managing Partner, Alpha Trip Capital. "Asia's significant role in global emissions necessitates urgent action and investment in sustainable practices," she said. And investment was key, argued **Alex Yang**, Cofounder & COO, Tuya Smart.

### ASIA'S IMPORTANCE TO CHANGE

"Hong Kong is truly a hub," said **Nicholas Ho**, HKSAR Commissioner, China Belt & Road Initiative, in a panel on the MENA-Asia tech corridor. But the broader region was equally powerful. "MENA, Asia and Latin America share a long history of friendship and trade," explained **Patryck Pimpao Merhy**, Partner & Asia Pacific CEO, Patria Investments.

**Catherine Leung**, Cofounder & Partner, MizMaa Ventures, highlighted "striking similarities" between China and the Middle East. **Yat Siu**, Cofounder & Executive

Chairman, Animoca Brands, added that Asia boomed through gaming because of its youthful populace. "And the same is actually true for the MENA region now," he said.

**Duncan Clark**, Founder, BDA, was agog at how China had evolved. Now, "China's role is to spark imagination at a large scale," he said. While **Benjamin Kostrzewa**, Foreign Legal Consultant, Global Regulatory, Hogan Lovells, visited Riyadh for the first time in November and said its potential "reminded [him] of China in the mid-'90s."

### EMPOWERING THE WORLD

How to handle the transformative power of AI was discussed by another panel. "AI can have a major impact on health and people's lifespans, which means it can impact populations, through big data," argued **Stefano Benedikter**, Founder and CEO, Nuraxi Holdings. But beware using AI, cautioned **Dr. Richard Benjamins**, Chief Responsible AI Officer, Telefonica. "All uses of AI should be fair, without discrimination or bias," he said. Transparency was key.

Concern was also evident from **Simeon Campos**, Cofounder, SaferAI. "AI is an incredibly power-concentrating technology by default," he warned. Good governance would be vital. Issues are already showing, said **Dr. Ying Lee**, Founder & Managing Partner, Atma Capital. "For AI right now, it is not as safe in terms of data and privacy issues. A lot of the models are trained on copyrighted content." Blockchain could help.

But for all that AI is powerful, it's worth putting in context. "Many people worry about how AI will be too powerful and take over the world and replace humans," said **Jen Zhu Scott**, Founding Partner, IN. Capital. "In fact, the most powerful computer is still the one sitting on your shoulders." ■

# WILL AI BUILD BETTER LEADERS?

Augmenting intelligence using AI could help leaders to better connect with, and advocate for, their populace.

→ **THE FII PRIORITY COMPASS FINDINGS ARE CLEAR:** 57% of respondents say their country is not doing enough to tackle the challenges of the time. From decreasing quality of life, rising inflation and soaring unemployment, people are unhappy. And leaders need to do something about it.

The challenges include the disruptive power of AI, argued **H.E. Matteo Renzi**, Senator of the Italian Republic & Former Prime Minister of Italy. But AI also offers opportunities. “We have to combine together the threats and the opportunities of AI, because that is one of the most challenging and great opportunities for our generation,” he said.

We won’t see AI chatbots replacing world leaders, argued **The Hon. Julie Bishop**, 38th Foreign Minister of Australia & Chancellor, Australian National University. But it can play a role. “It can enhance and support better leadership and better decision-making,” she said. It can pore through data – and through history – to identify policies and proposals that can make lives better. But it needs to be understood first before implementing it.

AI could be a tool to help unlock new thinking. But caution was needed for any leaders who thought about wholeheartedly embracing it. “My concern is that people,

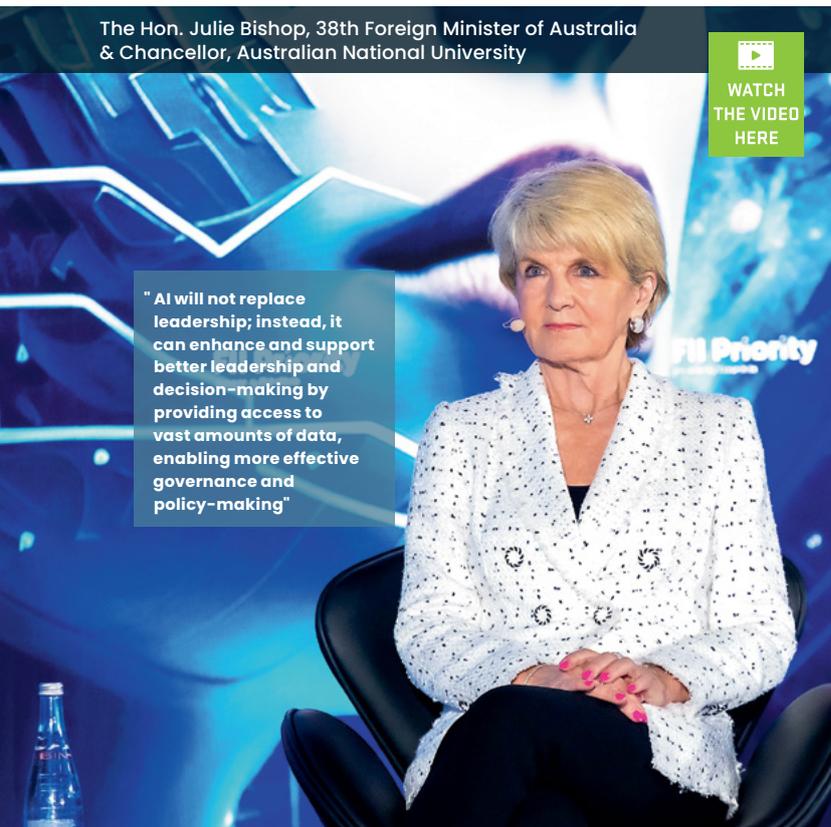
particularly in government, have very little understanding of the consequences, and unintended consequences, of this very disruptive form of technology,” said Bishop.

## TITAN OF INDUSTRY

One leader who needs no augmenting with AI is **Solina Chau**, Cofounder, Horizons Ventures – a titan of industry – who sat down with **Richard Attias**, CEO, FII Institute. Chau has been a philanthropist since 1996, investing more than \$1.5 billion in education and women’s causes.

The secret of her success? “The importance of adaptability in our dynamic world,” she said. “The fear of ‘being stuck’ drives me to seek solutions and move forward.” In a world in flux, Chau recommended one thing. “The future is unpredictable, filled with ‘what ifs.’ And to navigate it, one must maintain a curious mind and engage in counterfactual thinking to avoid biases and poor policies.”

**i 35%**  
satisfied with the world





“The transition to net zero cannot be driven by the private sector alone. It requires more than just financial support; it also relies on governments, policy frameworks and incentives.”

Samir Assaf, Chairman of the Board (MENAT), HSBC Middle East Holdings



Razi Almerbati, CEO, GFH Capital & Group Chief Placement Officer, Placement & Relationship Management, GFH Financial Group

WATCH THE VIDEO HERE

“AI will replace tedious, repetitive jobs, which means more rewarding jobs. We need to focus on reskilling and upskilling through vocational training programs.”



Alan Chen, General Manager, Strategic Capital Department & General Secretary, Middle East Secretariat, Fosun International

WATCH THE VIDEO HERE

# FINDING THE FINANCIAL FUTURE

Human-focused and future-proof financial paradigms were a key point of discussion at FII PRIORITY Hong Kong.

**LEADERS SPEND THEIR TIME TRYING TO SEE INTO** the future – and so do investors. One does it to build a better future, the other to help fund those changes for the betterment of everyone. And both were discussed at FII PRIORITY Hong Kong.

Already, there’s a gap between the haves and the have nots. Filling in the UN’s Sustainable Development Goals funding gap would cost less than 1% of global finance. And AI is likely going to disrupt humanity more. “AI is an inevitable trend,” said **Tong Li**, CEO & Executive President, BOC International Holdings Limited.

“Simply put, all industries are impacted by AI,” said **Razi Almerbati**, CEO, GFH Capital & Group Chief Placement Officer, Placement & Relationship Management, GFH Financial Group. But “impacted” doesn’t mean “replaced,” as **Samir Assaf**, Chairman of the Board (MENAT), HSBC Middle East Holdings, was keen to point out. It can augment, as **Thuy Thi Thu Le**, Chief Executive Officer, VinFast Auto Ltd, explained her company had done well.

For **Xi He**, Chairman, Nous Capital, there were options to invest in areas that benefit everyone: “Investing in agriculture can be economically and socially rewarding.”

## PRIVATE EQUITY’S ROLE

The role of private players was highlighted by **Alan Chen**, General Manager, Strategic Capital Department & General Secretary, Middle East Secretariat, Fosun International; and **Dr. Guang Yang**, Vice Chairman, CTH Group & Atlas Technology.

AI “certainly shortens the time you spend in terms of understanding the sector and industry,” said Chen, which is important in a competitive market. Yang agreed with the importance of AI, and added that blockchain was vital, too. “We just launched our own stable coin,” said Yang. “You can see one day there will be just one marketplace for everyone, where you can trade 24/7,” he explained. “So you don’t have to worry about liquidity in regional markets.”



The findings of the FII PRIORITY Compass were presented to delegates in attendance.



# ENCOURAGING CONVERSATION ABOUT PRIORITIES

Alongside introducing the FII PRIORITY Compass to a new audience in Hong Kong, the microphone was turned over to the broader FII community.

→ **PROCEEDINGS HALTED AT FII PRIORITY HONG KONG** for a period on Day Two of the conference as **Richard Attias**, CEO, FII Institute, and **Rakan Tarabzoni**, COO, FII Institute, introduced the FII PRIORITY Compass.

Launched in October, its objective was to help understand which of humanity's needs required attention. "Today I stand before you concerned and yet hopeful," said Tarabzoni. The data gathered highlighted what concerned the public – but also offered some insight on what to do about it.

In Asia, two in three people identified the cost of living and quality of life as a major concern. Satisfaction with personal lives "plummeted by a staggering 25%," said Tarabzoni. Confidence in countries' crisis management plunged by 20%.

"It's quite concerning," said Attias, who earlier had outlined how the FII Institute realized "we cannot talk about humanity and care about humanity unless we

go and visit humanity." And in that spirit, he invited attendees to take the microphone and outline their suggestions for how to tackle the issue of technology exclusion.

Those delegates in attendance offered ideas and wide-ranging solutions that could help to alleviate humanity's many crises. "We need to keep an open forum," said Attias. "This is very important and, as you know, FII is a movement, not just a platform. So I think we should continue to move forward and have all our friends continuing the conversation." ■

**i** **65%**  
concerned about cost of living

# MAKING LIFE BETTER FOR ALL

A leading thinker on AI makes the case for embracing the technology while preserving culture, and campaigners raise the alarm around anxiety.

→ **LAURENCE MORONEY, LEAD AI ADVOCATE, GOOGLE**, is a man of many talents. He’s a tech expert and a novelist. And at FII PRIORITY Hong Kong, he highlighted the promise, potential – and yes, pitfalls – of AI for our collective cultural knowledge.

“In the modern age, we have so much writing, there is so much information being produced,” he said. “If you’re a smaller culture, or if you’re a smaller country, you can be lost in the noise.” Around 60% of the information being posted currently to the web is produced by bots, not people – and that number is increasing all the time. “That to me is tragic,” he said. It could submerge culture, songs, poems, stories, recipes and other things in smaller cultures.

But AI algorithms can help understand culture and preserve it. “I think someday we’ll be looking back on the year 2023, and we’ll be saying: ‘Wasn’t that a great time, because that was when we were given the keys to be able to make massive changes like this quickly, easily, cheaply, and without needing billions of dollars to do it.’”

## EASING ANXIETIES

Economic anxiety is increasing worldwide – as demonstrated by the FII PRIORITY Compass. **Lady Roslyn Morauta**, Board Chair, Global Fund to Fight AIDS, Tuberculosis and Malaria, and **Nomzamo Mbatha**, Actress, Humanitarian & UNHCR Goodwill Ambassador, discussed how to ease that anxiety in an intriguing debate.

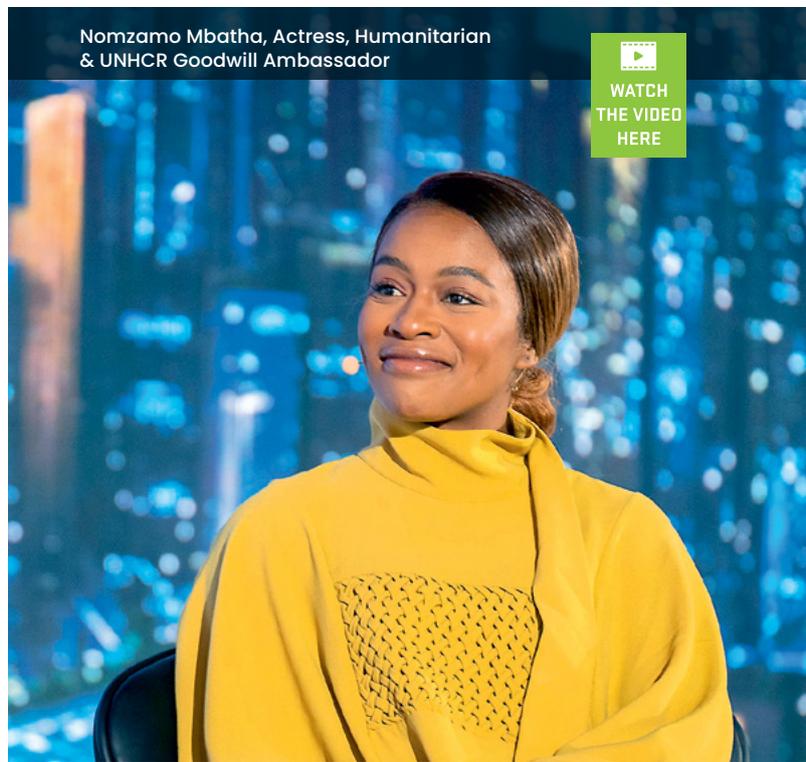
“We need to think about people not in terms of philanthropy, but in terms of the public good,” said Morauta. “Health is a public good for all, not just people who can afford it.” Mbatha pointed out that while the Global North tends to campaign and fundraise for the Global South, things were more complicated. “It would be remiss of us to talk about the human crisis in silos, because everything is so interconnected,” she said.

Supporting initiatives – and having conversations – will be crucial to tackling the issues raised by those surveyed for the FII PRIORITY Compass. And both wished we’d do both a little more. ■



Laurence Moroney, Lead AI Advocate, Google

WATCH THE VIDEO HERE



Nomzamo Mbatha, Actress, Humanitarian & UNHCR Goodwill Ambassador

WATCH THE VIDEO HERE



Lady Roslyn Morauta, Board Chair, Global Fund to Fight AIDS, Tuberculosis and Malaria



Ruth Shapiro, Cofounder & CEO, Centre for Asian Philanthropy & Society (CAPS)



Stephen John Thomas, COO, KAFD DMC

# THE FUTURE OF LIFE AND WORK

How we live and how we work in the future may seem settled – but rapid advances are occurring.

→ **THE COST OF LIVING IS HITTING ALL FOUR CORNERS** of the world, as evidenced by the findings of the FII PRIORITY Compass. And things will only get worse as the world’s demographic timebomb keeps ticking.

So what will living cost in the 22nd century? And what can policymakers and politicians do to ensure that we all have a good place to live in a generation’s time? “Quality of life is critical,” said **Stephen John Thomas**, COO, KAFD DMC. “The world over time is becoming a lot more urbanized and global cities need to adapt.”

**Ruth Shapiro**, Cofounder & Chief Executive, Centre for Asian Philanthropy & Society, highlighted that Saudi Arabia is lucky in that it can build new cities, but most of the rest of the world has to work with existing ones. Inclusivity is therefore vital, she said, when thinking about living in years to come. For **Jerry Li**, Founder & Managing Partner, eWTP Arabia Capital, “technology is the most important element.”

## CHANGING THE WORLD OF WORK

Technology will also change the world of work. Eight in ten people say generative AI will have the most impact

on society. “AI really can free us from doing things that we don’t want to do, free us to focus on more meaningful work,” said **Edith Yeung**, General Partner, Race Capital.

**Andres Felipe Chavez Cortes**, CEO & Cofounder, Kiwibot, agreed with Yeung. “The future of work is that we’re going to work less on things that we don’t want to do,” he said. Robotics will also help fill in gaps in the labor force, said Cortes. “It makes sense to implement robotics in places right now.” Manual, repetitive jobs can be replaced by robots – but not all of them.

However, Yeung believed that those in higher-paying careers need to be conscious of the replacement power of AI. “I actually think that it is the white-collar workers that need to worry before any of the blue-collar ones,” she said. ■

**i 41%**  
see AI as threat to society

## WHEN TECH AND CULTURE COLLIDE

The new global entertainment supply chain – and the data infrastructure that enables it – is still up for grabs.

→ **IT'S A TALE MADE FOR THE MOVIES.** “THERE’S a megatrend, a change going on right now, where Hollywood – this 20-mile radius – has been responsible for exporting culture all over the world,” said **Robert Simonds**, Chairman, STX Entertainment. But no longer. “China and India and the rest of the world are expanding at the same time that Hollywood is starting to change,” he added.

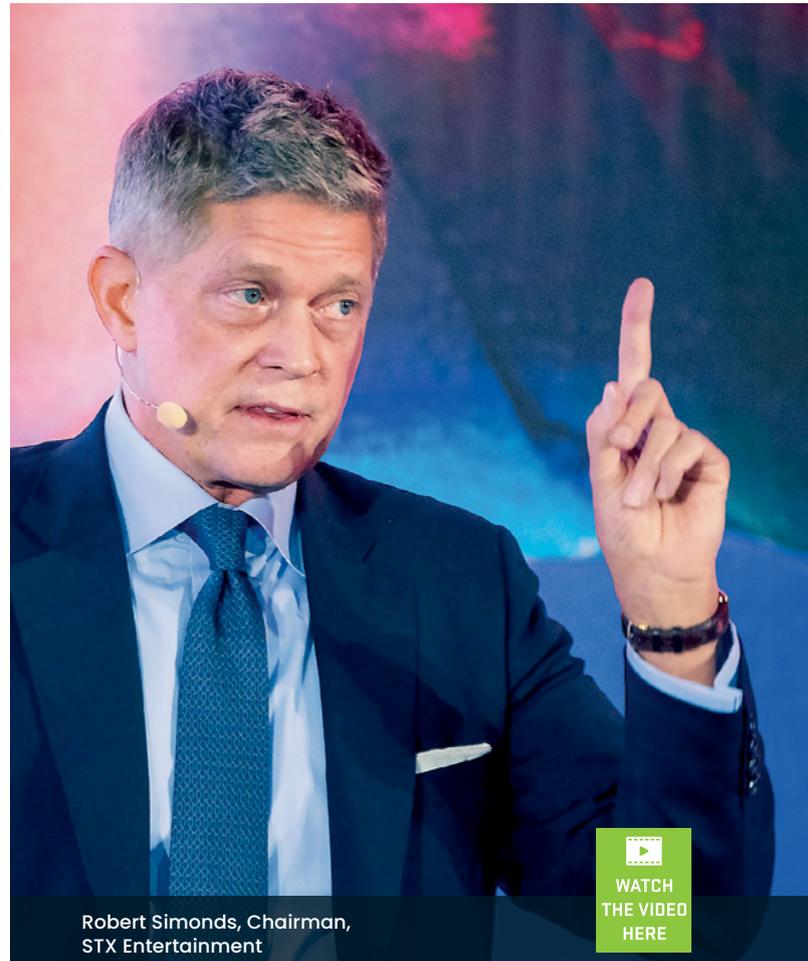
China is now the world’s second-largest entertainment and media market, according to PwC. Capital infusion is changing the entertainment industry in Asia. The balance of power is shifting, echoing the larger megatrends. We’re entering a new act. But that’s no bad thing, said **John Zhao**, Chairman, Hony Capital. Decoupling and deglobalization may be happening, but human curiosity remains. “More so, we’re going to see the desire of people wanting to really understand what’s true on the other side,” he said.

### REDRAWING THE MAP

It’s not just in entertainment that the map is being redrawn. “Everything that innovators are doing today goes beyond borders,” said **Swati Chaturvedi**, CEO, Propel(x). And increasingly, those innovators are originating in China, added **Anla Cheng**, Founder & Chair, The China Project. “It’s not only the New Silk Road, but really globalizing,” she said. “So very entrepreneurial, very innovative, and very global.”

**Francois Chopard**, Founder & CEO, Starburst Aerospace, suggested that looking at terrestrial borders was too old-fashioned for the megatrends shaping our planet. We need to go beyond. “If we want more people, and we want to grow civilization in a sustainable way, we need to look for answers that are not on this planet,” he said.

But while we remain with our feet on the ground, it’s important that we stick together, not stray apart, argued **Blake Scholl**, Founder & CEO, Boom Supersonic. “The planet is far more connected than it ever has been before,” he said. “Furthering that trend is incredibly important to our future.” Why? “When we meet other people, particularly in person, we connect, and we see our shared humanity.” ■



Robert Simonds, Chairman,  
STX Entertainment



Anla Cheng, Founder & Chair,  
The China Project



# WHY TECH IS A TONIC

From the blockchain to artificial intelligence, start-up ventures are exploring new boundaries – and Asia is core to global growth.

→ **YOU'D STRUGGLE TO FIND A MATCH MORE MADE** in heaven, said **Yi Bao**, Chairman, Cedarlake Capital. "AI and blockchain are such a powerful pair and a natural pair," he said. Blockchain's transparency can be coupled with AI's analytical abilities to "lead to an increase in efficiency and better results" for business.

One issue some have with AI focuses on its transparency – or lack of it. That could be partly fixed with the help of the blockchain, and its immutable ledger, said **Raymond Yuan**, CEO & Chairman, CTH Group. The blockchain gives "a more transparent, decentralized mechanism" to help reassure the public about the tech that the FII PRIORITY Compass suggests will change their lives.

## GLOBAL GROWTH FROM ASIA

The boom times are here in tech, and Asia's start-ups are benefiting. A panel discussion featuring **William Bao Bean**, Cofounder & Managing Director, Orbit Startups; **Paul Loo**, COO Lalamove, B & Founder & Group CEO, WeLab; **Courtney Powell**, COO & Managing Partner, 500 Global; and **Yinglan Tan**, Founding Managing Partner,

Insignia Ventures Partners, highlighted how crucial Asia will be to global growth.

"We're extremely bullish," said Bean, who was joined in agreement by Loo, who pointed out that the world was in a "stage of adjustment" to highlight Asian start-ups above others. Powell pointed out that 500 Global has been funding Asian companies since 2013, but "we're even more bullish about South Asia broadly as a market."

Tan explained that Asia was at an inflection point, because its last five years had seen firms using subsidies to grow, but "we will be seeing sustainable companies" in the next five years. Business plays its role in that, but so do governments. "Southeast Asian regulators are actually catching up very, very fast," said Loong. "I think everyone knows what you are doing. And I think that is a good thing." ■



**\$22.3bn**

invested in Asian start-ups in Q3 2023

The panel highlighted the vitality of Asia's start-up sector, and its ability to drive growth within the region.



## HOW TO (RE)CREATE A HUMAN

With megatrends reshaping humanity, what should we prioritize as the world evolves?

→ **SOCIETY IS AGEING, AND LIFE-EXTENDING** innovations are increasing lifespan. But the pursuit of living forever needs to be done carefully, warns **Joshua Fink**, Founder, Luma Group. “If we increase those lives, and they’re not healthy lives, that is bad for the system, that’s bad for humanity,” he said.

The pursuit of longevity is on the mind of **Nisa Leung**, Managing Partner, Qiming Venture Partners, whose firm has invested in around 220 companies so far. And China is evolving, she said. “Twenty years ago, China used to develop copycats,” she explained. But now it’s a place where longevity innovation is born.

### IMPROVING MEDTECH INNOVATIONS

Beyond longevity, the broader medtech sector is a hotbed of innovation. “The way I look at human longevity, I think less of the overall lifespan and more of the quality of life during our lifespan,” said **Prof. Adah Almutairi**, Professor & Codirector, The Center of Excellence in Nano-Medicine & Engineering, University of California San Diego. Her research focuses on ovaries, the fastest-ageing organ in the human body.

**Dr. Frank A. Cordasco**, MD, MS, Professor, Orthopedic Surgery, Hospital for Special Surgery, has a similar focus on improving life quality, but pays attention to another part of the body. “I feel that musculoskeletal health has often been overlooked as a non-communicable disease,” he said. One way to tackle that? Get people moving, reversing the issues of our industrialized world.

### UPGRADING TO HUMAN 2.0

But overall, tech is a good thing, the FII community agreed. “You’re going to see a significant amount of new technologies coming out, from early cancer screening to predictions and drug discovery,” said **Irene Hong**, Founding Partner, CEC Capital Group.

The latter was particularly energizing for **Dr. Liping Liu**, Founder & CEO, HighTide Therapeutics, Inc. “In my particular industry of nutraceuticals, [the potential of] artificial intelligence is just enormous,” she said.

But to upgrade humanity, we need to think of AI as a tool, said **Ivanna Putri Data Salehudin**, Founder & Chief Executive, Samoedra Pty Ltd. It will be hugely important, she explained. “But I do also realize the limitation of AI. Analyzing the data really depends on the quality of the data.” ■



Joshua Fink, Founder, Luma Group



Prof. Adah Almutairi, Professor & Co-Director, The Center of Excellence in Nano-Medicine & Engineering, University of California San Diego.





H.R.H. Prince Faisal bin Bandar bin Sultan Al Saud



# REDEFINING THE COSMOPOLITAN CONSUMER

From exciting e-sports stars to digital celebrities and creators, there are many new cosmopolitan consumers in Asia.

→ **THE WORLD IS CHANGING - FAST. TECH IS** enabling a new creator economy, from the world of e-sports to Asian popular culture, with influencers shaping norms.

And gaming is at its core. “This is a major trend-maker, both when you talk about game creation, and when you talk about influencers,” said **H.R.H. Prince Faisal bin Bandar bin Sultan Al Saud**. “Gaming is touching a lot of aspects of our lives,” agreed **Jerry Gamez**, CEO, SANI Group.

The ability of Asia to put its stamp on the world’s culture was highlighted by **Yue Sai Kan**, President, Yue-Sai Kan One World Foundation & Cochair, China Institute, who highlighted the power of entertainment. “Visual content is very, very powerful,” she said. “When you use it correctly, it can really change a culture.”

That was something with which **Ellana Lee**, Senior Vice President and Managing Editor for APAC & Global Head of Features Content, CNN International, agreed wholeheartedly. “It’s a really proud moment for all of us in Asia to see that content is actually originating from Asia

and it’s being exported out,” she said. The ability to see oneself on screen and in culture emboldens Asia’s people further, making a new class of cosmopolitan consumers.

## HOW TO MEET DEMAND

Those cosmopolitan consumers have different tastes, particularly given the generation gap, which luxury goods companies are meeting. They’re “more dependent on influencers, more dependent on customization, more dependent on ease of ordering product,” said **Faisal Sultan**, Vice President & Managing Director, Lucid Motors Middle East. “They don’t want to waste a lot of time, they’re very well informed.”

And they care about ESG – a topic that was raised elsewhere at FII PRIORITY Hong Kong, including in the release of the FII Institute Inclusive ESG Score & Tool. “People care about the story,” said **Juliana Lam**, Founder & CEO, INNOTIER. For INNOTIER, that means being more clear about their story. “We honestly don’t want to just be a commercial brand, but a brand that has a commercial business with purpose at the same time.” ■

# WHAT DOES THE FUTURE HOLD?

A titan of industry and an esteemed panel discussed the potential paths to the future at FII PRIORITY Hong Kong.

→ **WITH SEISMIC SHIFTS OCCURRING IN ALL PARTS OF** our lives as part of the megatrends shaping humanity, trying to align our compass and find a direction forward is vital. A selection of esteemed experts, including one titan of industry, outlined how to do that.

In conversation with **Richard Attias**, CEO, FII Institute, **Sir Martin Sorrell**, Executive Chairman, S4 Capital Group, outlined his vision of the future. AI was changing everything, and business leaders – especially in advertising and marketing – must be able to adapt, he said. “Agility is key inside organizations given technological change,” he explained. He highlighted that “in a digital world, you need to control your data” too, and said that the ad industry was going through a period of flux.

## REWRITING HUMANITY

It’s not just the ad industry that is seeing tremendous change thanks to AI, among other emergent technologies. “Artificial intelligence is going to have a transformational effect,” said **H.E. Sam Gyimah**, Former UK Universities, Science, Research and Innovation Minister & Board Director, Goldman Sachs Int. & Founder & CEO, SGA. “For the first time, it appears that mankind has got this technology that could be more intelligent than us.” Gyimah pointed out that the findings of the FII PRIORITY Compass, and humanity’s fears about tech’s advancement, weren’t unfounded.

The power of tech and AI in particular was why the world needed to stick together, not drift apart, added **Victor L.L. Chu**, Chairman, First Eastern Investment Group. “We need to be careful that technological advances in silos, without a global guardrail, could trigger unintended consequences,” he said.

Not all panelists were so gloomy. “There’s no doubt we now especially face new challenges with regard to AI and genetic engineering,” said **H.E. Kjell Magne Bondevik**, Former Prime Minister of Norway & Founder & Chair of Oslo Centre for Peace. “But I do believe that we will handle this to the benefit of people.” We have to. ■



“Today’s organizations must embrace agility, control their data, with a focus on first-party data, leverage AI for hyper-personalization, and adopt a unified brand approach to stay competitive in the rapidly evolving digital landscape.”

Sir Martin Sorrell, Executive Chairman, S4 Capital Group

WATCH THE VIDEO HERE



H.E. Sam Gyimah, Former UK Universities, Science, Research & Innovation Minister; Board Director, Goldman Sachs Int.; Founder & CEO, SGA

WATCH THE VIDEO HERE

“AI gives a competitive advantage to certain countries. Yes, it could increase productivity, but it also cuts into national security, defense, and many other areas.”



H.E. Kjell Magne Bondevik, Former Prime Minister of Norway & Founder & Chair of Oslo Centre for Peace

“I believe we will handle new challenges regarding AI and genetic engineering for the benefit of the people, but it requires ethical guidelines from individuals, businesses, and politicians.”

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MA'ADEN



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Royal Commission for AlUla

سابك  
SABIC

مستثمرين للتأجير والاستثمار  
SANABIL INVESTMENTS

SNB

SoftBank Vision Fund

standard  
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