

FII Priority

powered by FII Institute

JUNE 11-13, 2024

RIO DE JANEIRO, BRAZIL

CONVENING OUR
COMMUNITY TO
INVEST IN DIGNITY

FII Priority Contents

- 3 **FII PRIORITY 2024:**
Welcome to Rio de Janeiro
- 4 **FII PRIORITY 2024:**
Invest in Dignity
- 6 Welcome to Rio!
- 7 A Very Special Address
- 8 Board of Changemakers
- 9 A New Order is Ascending
- 10 Navigating Dynamic Markets
- 11 Highlighting How Money Talks
- 12 The Transformative Power of Tech
- 13 Shaking Out the Global Kaleidoscope
- 14 Photography
- 16 Energizing Conversation for the Future
- 17 Business Backs Energy Transition
- 18 Effectively Managing Resource Richness
- 19 Relying on Regional Supply Chains
- 20 Making Commitments through Conclaves
- 24 What Does the Future Hold?
- 25 The Fab Five Former Heads of State
- 27 What Provokes Powerful Thoughts?
- 28 How Neo-Industrialization Will Shape Brazil



VISIT US ONLINE:

www.fii-institute.org

X @fiiksa in FII Institute
Future Investment Initiative
@fiiksa @fii_institute

Welcome to Rio de Janeiro

The founding vision of the Future Investment Initiative (FII) Institute was an ambitious dream – to host summits discussing humanity's most vital priorities on the world's brightest stages. Many doubted such a lofty ambition could be realized. Yet we have reached many corners of the globe in the intervening years.

And now, with our groundbreaking inaugural gathering in the vibrant city of Rio de Janeiro, that dream is even further brought to reality.

FII PRIORITY Rio, themed "Invest in Dignity," takes the FII Institute's mission to a new frontier. For the first time, we brought our purpose-driven platform convening world leaders, CEOs, investors and innovators to the heart of Latin America. Our choice of Rio de Janeiro was intentional – it is a global capital of culture, sport and sustainable development primed to host the 2024 G20 Summit, with COP30 at Belém.

As Brazil drives economic progress in the region, fueled by its natural resource wealth, FII PRIORITY Rio serves as a pivotal forum tackling the Global South's path towards equitable growth. Discussions covered climate finance, human-centered economics, the evolving role of the BRICS nations, and anchoring investment with moral imperatives like dignity at the fore. It's all in aid of our foundational goal: connecting Latin America with global capital markets to chart a prosperous future benefitting all humanity.

Uniting over 1,500 delegates from 120 nations, FII PRIORITY Rio helped shout the Institute's clarion call more loudly. We can shape a better tomorrow through investment, partnership and the audacious embrace of new frontiers. FII Institute's mission demands no less as we continue elevating what we do to new heights – and new destinations.

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



Invest in Dignity

As the FII PRIORITY Summit in Rio de Janeiro concludes, we reflect on a gathering that has been both timely and impactful.

Amid significant global shifts, our summit has highlighted the urgent need for international collaboration and strategic investment.

Hosting the summit in Rio, a city known for its vibrant culture and economic potential, has underscored Brazil's growing influence on the global stage. Rio's dynamic spirit aligned perfectly with our goals of promoting equality and sustainable growth.

Our theme, "Invest in Dignity," has resonated deeply. Dignity is a fundamental human right and a cornerstone of sustainable development, essential for growth and prosperity. We focused on creating inclusive societies where everyone has access to respect, purpose and opportunity.

We addressed pressing global issues through thought-provoking sessions on technology, geopolitical trends and growth opportunities, always keeping our mission of dignity at the forefront.

The challenges facing the Global South are complex. However, by fostering global cooperation and cross-sector collaborations, we are uniquely positioned to drive meaningful change. The summit emphasized the importance of these partnerships in addressing future challenges.

The FII Priority Summit in Rio has leveraged Brazil's unique global position to drive conversations on dignity, economic growth and technological innovation.

I extend my heartfelt thanks to President Lula and Vice President Alckmin for their active participation, and to all our partners and participants.

The impactful discussions and outcomes from our time in Rio will shape a future that prioritizes dignity and fosters sustainable growth for all.



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 Rio de Janeiro Summit, attracting more than 200 speakers and 1,500 attendees over the three-day event, where we pledged to “Invest in Dignity.”

Powered by



Founding Partner



Presenter

**CLAURE
GROUP**

Vision Partner



Summit Partners



Institutional Partners



Strategic Partners





"Rio de Janeiro is more than a tourist destination or strategic location. It boasts a strong financial industry, skilled manpower and economic stability, making it the ideal entry point into Latin America."

Eduardo Paes, Mayor of Rio de Janeiro, Municipality of Rio de Janeiro



H.E. Yasir Al-Rumayyan, Governor, Public Investment Fund; Chairman, Saudi Aramco; Chairman, FII Institute; and Nelson Barbosa, Former Minister of Finance & Planning, Brazil; Director of Project Planning & Structuring, BNDES



WELCOME TO RIO!

The economic might of the city echoed throughout the opening of FII PRIORITY Rio de Janeiro, as dignitaries welcomed the world to the latest FII PRIORITY Summit in a venue decorated with vibrant work by the city's favela artists.

→ **TO KICK OFF FII PRIORITY RIO DE JANEIRO,** H.E. Yasir Al-Rumayyan, Governor, Public Investment Fund; Chairman, Saudi Aramco; Chairman, FII Institute, was asked a simple question by **Nelson Barbosa**, Former Minister of Finance & Planning, Brazil; Director of Project Planning & Structuring, BNDES. Why come to Rio?

The answer was simple, replied H.E. Yasir Al-Rumayyan. "This is one of the greatest cities, not only in Brazil, but in the world."

"Brazil is really big," said H.E. Yasir Al-Rumayyan, pointing out that Saudi Arabia had started investing in Brazil back in 2016. The two countries shared goals, too, he said. "Saudi Arabia is one of the most advanced nations when it comes to sustainability and renewable energy," he explained, outlining the Kingdom's commitment to those kinds of investments. However, he cautioned there were "a lot of imbalances between the Global North and the Global South" in deploying renewable energy – pointing to stats showing only 5% of renewables are deployed in the Global South. Investing in dignity – the theme of FII PRIORITY Summit Rio de Janeiro – was therefore vital.

Renewable energy deployment was so important because of the AI revolution, said H.E. Yasir Al-Rumayyan. It requires energy – and lots of it. "We should look for

solutions for how to power the AI revolution by renewable energy," he said. "That's what we're working on."

The two spoke after the event was opened by **Richard Attias**, CEO, FII Institute; Chairman & Founder, RA&A, who unveiled the exciting new innovation of FII TV, **Mayor Eduardo Paes**, Mayor of Rio de Janeiro, Municipality of Rio de Janeiro, and **Governor Claudio Castro**, Governor of Rio de Janeiro.

Mayor Paes invited investors to Rio de Janeiro, highlighting the city's "strong energy and finance industries, political stability, qualified manpower and academic institutions of high quality," calling it "the ideal point of entry for Latin America."

He was supported by Governor Castro, who highlighted Rio's energy importance, saying 85% of national oil production and 77% of gas production was located here. Governor Castro praised Rio's environmental agenda linked to the UN SDGs. Both leaders welcomed investments in and partnerships with Rio, with Mayor Paes saying "our entrepreneurial community has open arms to welcome you, to build with us a strong future together."



85%

of national oil production is located in Rio de Janeiro

"Brazil's relationship with KSA has great potential. We want to become leaders in South-South relations, with Vision 2030 moving us forward together."

A SPECIAL PRESIDENTIAL ADDRESS

The Brazilian president gave a special address to delegates at FII PRIORITY Rio de Janeiro that covered many areas, including Brazil's place in the world.

→ **FII PRIORITY SUMMIT RIO DE JANEIRO BRINGS** together key decision-makers from the world of business and politics, and in Brazil, no decision-maker is more powerful than President **Luiz Inácio Lula da Silva**, 39th President of Brazil.

In a very special address, President Lula outlined how Brazil and Saudi Arabia shared commonalities and common goals. "I see in the relationship with Saudi Arabia great potential of reciprocal gains," he said. "We have great expectations in creating a bilateral fund for investments in special opportunities that will strengthen even more the partnership between us. Saudi Arabia will always have Brazil as a privileged ally and partner."

The shared goals extended to Investing in Dignity and tackling the challenges that face the planet. "Brazil is seen as a safe haven," said President Lula. "We are a country that loves peace and is averse to geopolitical rivalries. We negotiate with everybody that wishes to contribute and can contribute for the progress of the country and the world."

Development for all was crucial to President Lula's vision of the world. "A lot of money in the hands of few means hunger, sickness, illiteracy and criminality," he said. "But if many have at least a little bit of money, society can improve for the better in an international scenario."

After his prepared remarks, President Lula dramatically set aside his script and spoke from the heart. He spoke about how the Global South is stronger together, and how that united front can help improve quality of life for everyone. "Brazil is seeking to become not only an emerging market, emerging country or developing country, we are fully determined to become a big country," he explained. "So that we can become a big country, we have to think big. We cannot think small." And looking ahead to the G20 and COP30, President Lula was clear: Brazil is no longer thinking small at all.

WATCH
THE VIDEO
HERE

BOARD OF CHANGEMAKERS

How to Invest in Dignity was a key topic of discussion for the first Board of Changemakers convened at FII PRIORITY Rio de Janeiro.



THE MESSAGE TO KICK OFF THE FIRST BOARD

of Changemakers at FII PRIORITY Rio de Janeiro from **H.R.H. Ambassador Reema Bandar Al-Saud**, Ambassador to the United States, Embassy of the Kingdom of Saudi Arabia, was clear. “We have lost our sense of humanity, the value of human life, and we cannot see that our development comes as people by collaborating and working together,” she said. “Our differences do not give us the right to destroy each other’s livelihoods or each other’s environments. We are interconnected.”

The board, which included **Magda Chambriard**, CEO, Petrobras; **Marcelo Claire**, Founder & CEO, Claire Group; Group Vice Chairman, SHEIN; **Bernard Mensah**, President, International Bank of America; CEO, MLI; Secretary **Mike Pompeo**, 70th Secretary of State of the United States; Executive Chairman, Impact Investments; and **Sir Martin Sorrell**, Executive Chairman, S4 Capital Group, discussed many key issues.

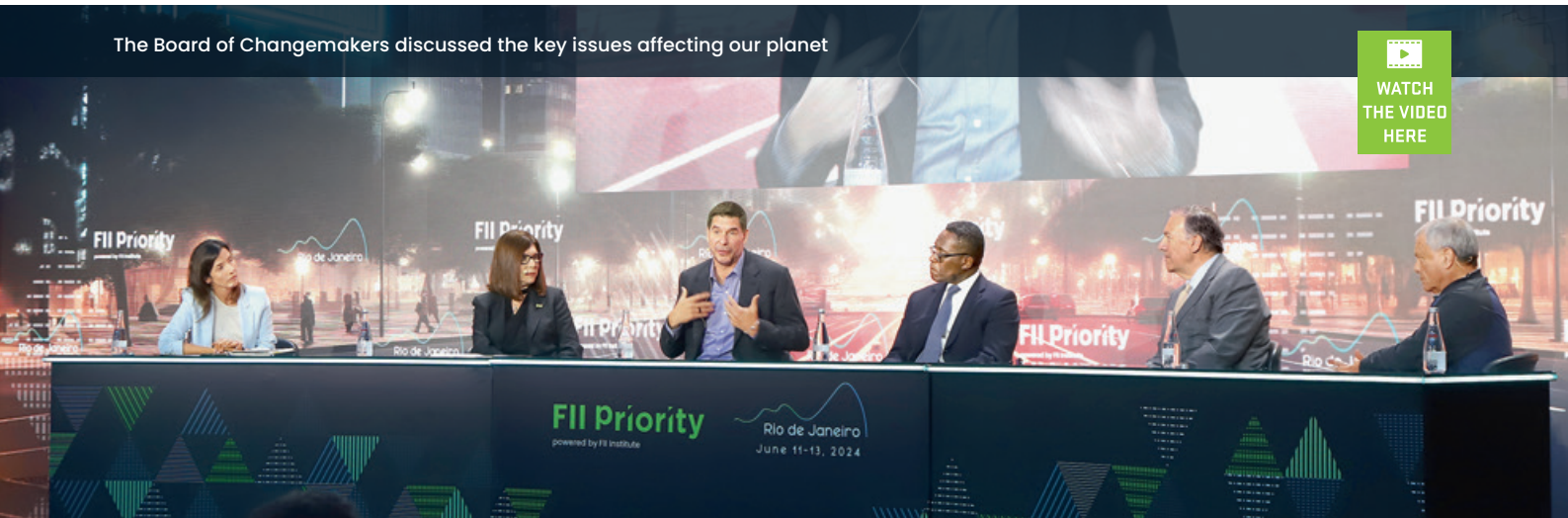
Key among them was how to Invest in Dignity. “There are many ways to define success and dignity,”

said Pompeo. “It’s not about wealth necessarily; it’s about people being able to raise their families with the freedom they desire.” Business leaders play a role in that, said Sorrell. “I see a much more fragmented world that businesspeople can try to influence.”

For Claire, dignity – particularly in Latin America – came down to two factors that are not always present: “healthcare and education.” Both would be needed, he said, to improve lives here. Chambriard explained how Petrobras helps Invest in Dignity. “Our available resources are very big, and we have to use them in the best way in benefit of dignity,” she said. Mensah pointed to Brazil’s success – 80% of its energy is renewable – as a boon. “That seems like an incredible opportunity for Brazil,” he said.

But it was H.R.H. Ambassador Reema who concluded the Board of Changemakers with inspirational resolve. “When we talk about dignity, we have to recognize that our countries are made of people,” she said. “We cannot just dictate what we want for them. We must include them in the development and the process.” ■

The Board of Changemakers discussed the key issues affecting our planet



Moderator

Isa Soares,

Anchor & Correspondent, CNN

Board Members

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

Magda Chambriard,
CEO, Petrobras

Marcelo Claire,
Founder & CEO, Claire Group;
Group Vice Chairman, SHEIN

Bernard Mensah,
President, International Bank
of America; CEO, MLI

Secretary Mike Pompeo,
70th Secretary of State of the United States;
Executive Chairman, Impact Investments

Sir Martin Sorrell,
Executive Chairman, S4 Capital Group

A NEW ORDER IS ASCENDING

The global investment landscape is being shaken up, with new nations ascending. How that shapes our future was discussed in Rio.



WHAT MAKES A SUCCESSFUL, ASCENDING ECONOMY?

That was the subject under consideration at a special panel discussion featuring luminaries from across the globe.

"Ascending powers are built on a clear vision, strong leadership, unwavering will and the right resources," said **H.E Ahmed AlKhateeb**, Minister of Tourism, Kingdom of Saudi Arabia, who highlighted how the Kingdom was transforming under its Vision 2030 plans. "Saudi Arabia has been very busy producing and refining oil for the last seven decades, but with Vision 2030, led by H.R.H the Crown Prince, we know that we have a lot of resources other than oil that we should unlock," he added.

For **Ariane de Rothschild**, CEO, Edmond de Rothschild, the importance of bottom-up growth was key to ascending economies. "In ascending economies, it is crucial to build on the strengths of small and medium-sized enterprises, which form the backbone of economic stability," she said. "Ascending economies thrive on dynamic youth demographics and rapid urbanization, reshaping their economic landscapes."

Aloizio Mercadante, President, BNDES (National Bank of Social-Economic Development), talked about growth much closer to home: Brazil. "We need to have more discussions between the North and South. We want to be the leaders in energy transition, to use this amazing richness, which is the biggest rainforest in the country

and the biggest hydric resource to have clean energy," he said.

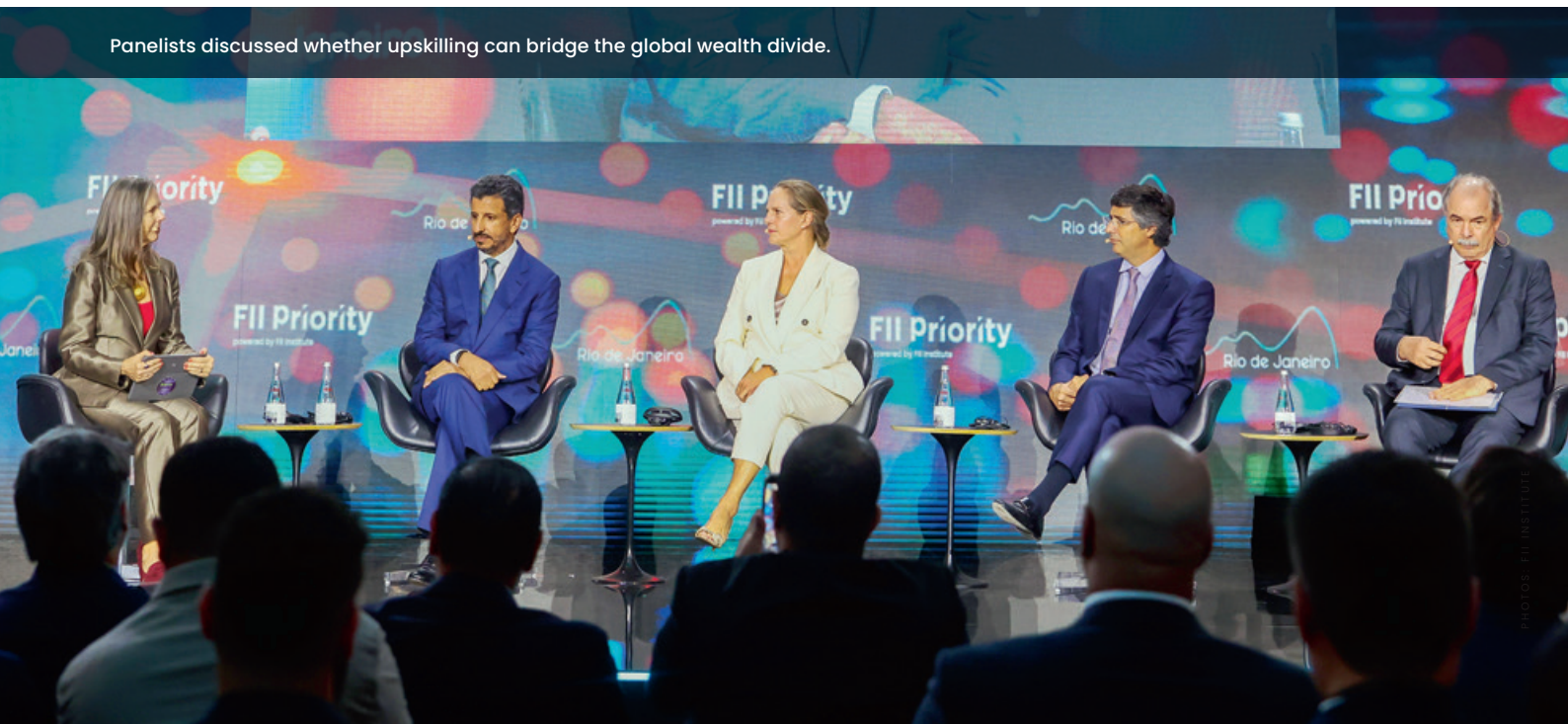
IMPROVING EVERYWHERE

"I'm positive on this new scenario," said **André Esteves**, Chairman & Senior Partner, BTG Pactual. "A lot of people talk about deglobalization, but we have different angles of talking about the same topic." He highlighted how the G20 was arguably more inclusive and representative than the G7, which would benefit all the planet.

The global wealth divide was discussed at a separate panel, where Joshua Fink, Founder & Managing Partner, Luma Group, championed the business case for expanding access to healthcare to all. "According to a McKinsey study, providing basic care to 100% of the planet would boost global GDP by over \$12 trillion," he said.

Dr. Tahani Amer, Associate Director for Flight Program - Acting, Astrophysics Division, Science Mission Directorate, NASA Headquarters, made the case for upskilling. "I deeply believe that education and training, especially in engineering and mathematics, are crucial for women," she said. "There is untapped potential in both capital and the workforce that we haven't yet capitalized on." That view was supported by **Sheikha Hala bint Mohammed Alkhalifa**, CEO, Nuwah Foundation, who said: "If you tap into work you do with passion, love and proper research, you will achieve great goals." ■

Panelists discussed whether upskilling can bridge the global wealth divide.



NAVIGATING DYNAMIC MARKETS

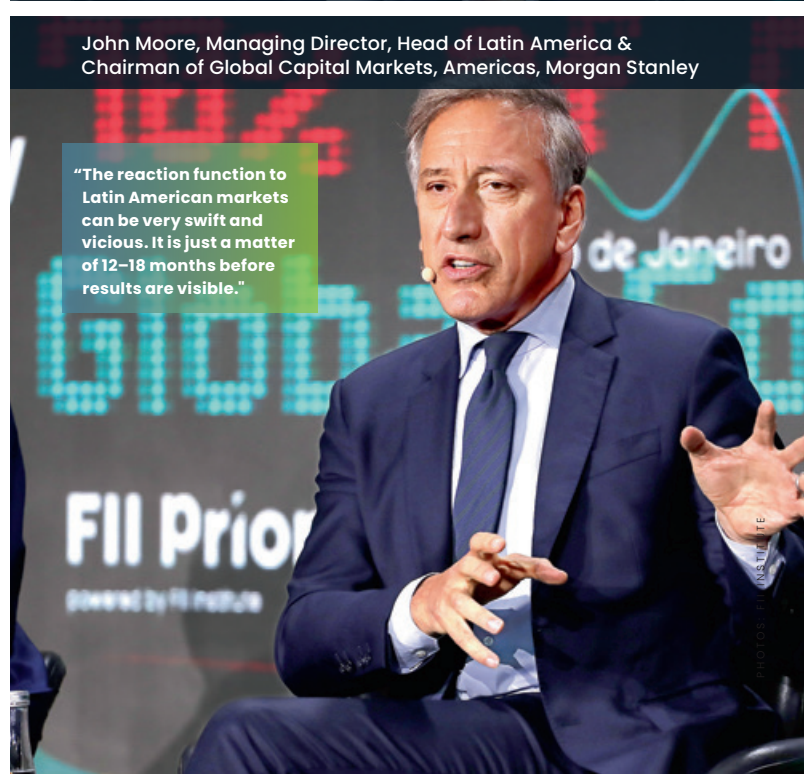
The tumult experienced in fast-moving markets can be a risk – or an opportunity – as experienced investors explained.

→ **MARKET VOLATILITY AND DISRUPTIONS CAN BE HUGE** challenges for investors. But for those who are able to adapt strategically to change, they can unlock new opportunities. Investors are looking to navigate the fluid investment landscape, but figuring out how to build resilient portfolios can be challenging.

For that reason, many are turning to other markets, including Latin America, said **John Greenwood**, Managing Director, Goldman Sachs. “Higher interest rates in the US mean that the relative value of investing in Latin America becomes greater, given that a higher rate of return can be secured in the US,” he said. “This is also resulting in a stronger US dollar that is putting pressure on Latin American currencies.” **Alexandre Saigh**, Cofounder & CEO, Patria Investments explained: “While the world is growing at a slower pace, emerging market economies are growing at a higher pace than expectations.”

Dr. Michael Hasenstab, Executive Vice President & CIO, Templeton Global Macro, Franklin Templeton, said that this part of the world was better insulated than most. “Latin America demonstrated resilience better during the Covid crisis than it did in 2009,” he said. “While the dollar is overvalued and there are headwinds because of that, it has not caused any significant crisis in Latin America.” It’s a sentiment that **John Moore**, Managing Director, Head of Latin America & Chairman of Global Capital Markets, Americas, Morgan Stanley, agreed with. “Latin America is ahead of the interest rate curve and can actually benefit from the fact that it is far from geopolitical disruptions that are contributing to global problems,” he said.

But whether at a global, regional or local level, **Jerry Todd**, Head of National Development, Public Investment Fund (PIF) explained that it wasn’t just investors who needed to be involved. “There is always a role of economic stewardship for the government,” he said. “When things are going well, the role is to get out of the way. When challenges are being addressed, the role can be to show the way and provide investors with strategic clarity.” ■



"I like to be an investor in Latin America because it is one of the few places where opportunities are bigger than capital."



Marcelo Claire, Founder & CEO, Claire Group; Group Vice Chairman, SHEIN



"I see a much more fragmented world that businesspeople can try to influence. Technology will play a big role in improving efficiency in a world where growth is going to be slower, interest rates are going to be higher, and inflation is going to be higher than we'd like."



Sir Martin Sorrell, Executive Chairman, S4 Capital Group



HIGHLIGHTING HOW MONEY TALKS

From global megatrends shaping the future of our planet to innovations in fintech, the world is undergoing disruptions – and investors are putting their money where their mouths are.

→ **HUGE, UNAVOIDABLE MEGATRENDS HAVE SHAPED** society throughout history. And one of the most disruptive megatrends will be AI. "With the internet, the cost of information went down to zero and disrupted the advertising business," said **Marcelo Claire**, Founder & CEO, Claire Group; Group Vice Chairman, SHEIN. "Then ecommerce disrupted the retail space. My vision of AI is that it will disrupt all other untouched industries."

For Claire, "AI is the great equalizer. We can break the divide between emerging and developed markets in the education and healthcare sectors." It's something **Sir Martin Sorrell**, Executive Chairman, S4 Capital Group, agreed with. We have undergone more significant shifts in our lives in the last few years than some have experienced in decades. "Henry Ford created the five-day working week," he said. "Covid-19 accelerated the shift to a work-from-home culture. Now, technologies like AI and the metaverse will accelerate it even more."

But despite all the hype for new tech trends that are capturing the zeitgeist, there are still some more fundamental megatrends that stay the same. "It is a

divided world, and breaking the rules means meeting with smart people," said **Patrick Zhong**, Founding Managing Partner, M31 Capital. "Good ingredients to success are scattered around the world."

FINESSING FINTECH

One of the broader megatrends is the advances in tech and innovation that open up traditional systems like banking to the wider public. "Around 2 billion people are currently excluded from the financial system, and maybe 2.5 billion are underserved by existing financial institutions," said **Dan Schulman**, Former President & CEO, PayPal; Managing Partner, Valor Capital Group. "That's a massive addressable market."

The future of finance is fintech, said **David Vélez**, Founder, Chairman & CEO, NuBank. "Ten to 20 years from now, banks will be fully online and banking branches will disappear. When you use digital channels to access customers, you become more efficient and pass that efficiency to the customer, providing better products for lower costs."

THE TRANSFORMATIVE POWER OF TECH

Three panels highlighted the opportunity for technology to transform the future of countries like Brazil.

→ **MANY THINGS ARE CHANGING ABOUT THE WORLD** – and the potential of technology to power change was the topic of multiple discussions at FII PRIORITY Rio de Janeiro. One panel, moderated by **Ingrid Barth**, President, AB Startups, discussed the convergence of fintech and traditional financial institutions.

“Sometimes small, nimble start-ups are better able to move around regulations, and then the regulation can become a moat,” said **Dr. Charles Roberts**, Chief Investment Officer, ARK Investment Management; Chairperson, Relation Therapeutics. “When it comes to fintech, we find opportunities missed by players and focus on the long-tail merchants who are underserved,” said **Ali Abulhasan**, Co-founder & CEO, Tap Payments. And innovation is important. “Innovation brings inclusion, which brings impact,” said **Glauber Mota**, CEO, Revolut. “Investing in fintech is a new type of social democracy,” added **Kendrick Nguyen**, Co-founder & CEO, Republic.

Beyond finance, mobility was a big issue for **Adam Grosser**, Chairman & Managing Partner, UP Partners. “This is a \$10 trillion market. Nobody is thinking about it,” he said. “Everything is changing, from the smallest

scooter to space travel. Transformative things will make mobility easier, bring joy to your life and expand the global economy.”

CHAMPIONING LOCAL INNOVATION

Ensuring that local entrepreneurs get the support they need to go global was the subject of another panel discussion on Latin American entrepreneurship, chaired by **Shu Nyatta**, Founder & Managing Partner, Bicycle Capital.

Among the speakers was **Sebastian Mejia**, Co-founder & President, Rappi, who extolled the virtues of the regional spirit. “Latin America has a type of person setting off to launch highly successful businesses,” said Mejia. “There is a lot of capital efficiency in its DNA. Resilience is going to be embedded in the business models here in the future.”

Mejia added: “The compounding of knowledge that we’re seeing is incredibly profound. This idea of bringing the Americas together is happening with capital, products going to the US, and talent. It will profoundly change the way companies are built, with a very high degree of excellence and quality in them.” ■

How to turn local entrepreneurial success into a business with global impact was a topic of heated debate

WATCH
THE VIDEO
HERE



SHAKING OUT THE GLOBAL KALEIDOSCOPE

Non-aligned states in the Global South are seeking strategic autonomy outside the power competition between the US and China.

→ **WE ARE MOVING AWAY FROM A BIPOLAR WORLD,** by all analysis, and towards a multipolar, multiplayer world. Those states that are unaligned to one of the world's superpowers – whether the US or China – can help reshape global trade and supply chains, as well as capital and talent flows. And they can do so while helping the big beasts to better Invest in Dignity.

“BRICS has expanded dramatically; the trend of emerging markets working closer together will continue, but that doesn't mean they coalesce around every issue together,” said **Ambassador Clifford Sobel**, Former US Ambassador to Brazil & Netherlands; Founding Partner, Valor Capital Group, speaking to **Cecilia Tornaghi**, Senior Director for Policy, AS/COA – Americas Society/Council of the Americas. “Countries make decisions based on their best interests. It's competitive, it's real and we have to be collectively engaged.”

Ambassador Sobel said, “Brazil is such a fertile country for innovation and development, and I'm thrilled to be part of it.” But he also pointed out that competition for partnership with countries such as Brazil will grow among the major powers: “There are states with strong-minded leaders that have geopolitical ambitions; the US competes for their support, and that will only increase with time.”

DIGITAL POWER

One area that could be up for grabs is digital power, as a separate panel discussed. “Digitization is essential for cross-border transactions, such as trade, and driving transformative changes,” said **Ayman Alfallaj**, CEO, THIQAH. “This revolution impacts three key factors: Regulatory streamlining, financial efficiencies and logistics optimization.”

And Brazil was well-positioned to capitalize on that change, explained **Marcos Urata**, CEO & VP, CICIBAS. “In Brazil, 84% of the population has internet access, positioning the country as a digital leader in the Latin American market.” THIQAH and CICIBAS had together developed a digital solution to expedite the export process, making it easier for Brazilian businesses to enter the Saudi market. And in Urata's mind, the reshaping of global power was changing. “The BRICS+ economies will set new global rules for the digital market in the coming years,” he said. ■

“BRICS has expanded dramatically; the trend of emerging markets working closer together will continue, but that doesn't mean they coalesce around every issue together. Countries make decisions based on their best interests. It's competitive, it's real, and we have to be collectively engaged.”

Ambassador Clifford Sobel, Former US Ambassador to Brazil & Netherlands; Founding Partner, Valor Capital Group

WATCH THE VIDEO HERE

Cecilia Tornaghi, Senior Director for Policy, AS/COA – Americas Society/Council of the Americas

“As a Brazilian myself, growing up, thinking of attracting US investment was first in mind. This new form of collaboration with other countries seems to be not outpacing US investment, but the avenues are way more open right now.”

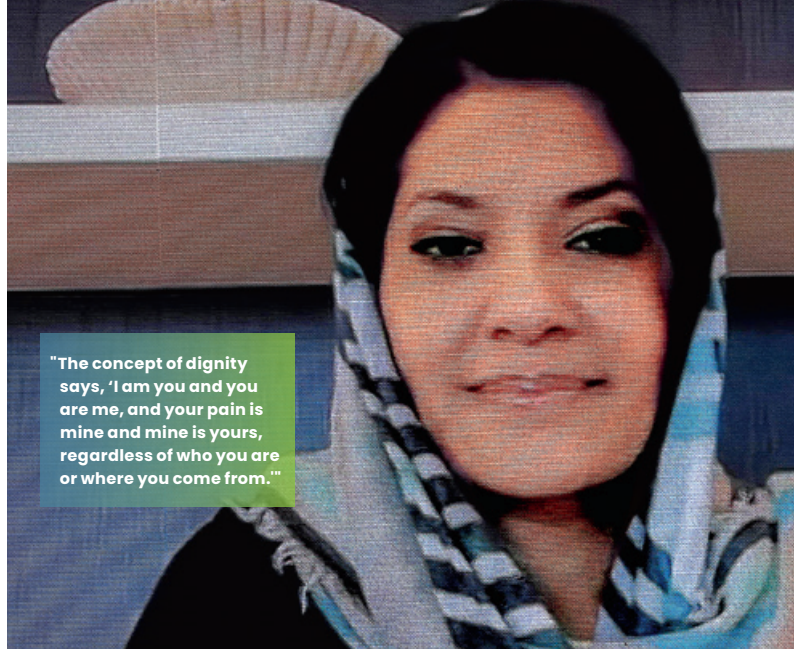
Ayman Alfallaj, CEO, THIQAH

WATCH THE VIDEO HERE

“According to a World Bank report, countries with efficient digital regulations have seen a 21% increase in exports. This significant boost demonstrates the power of digitization to drive economic growth.”



The spirit of Rio was woven throughout the event.



"The concept of dignity says, 'I am you and you are me, and your pain is mine and mine is yours, regardless of who you are or where you come from.'"

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



"For Brazil, it doesn't matter which country is leading the EV sector. We are enablers. We're here to bring a new product to the world. We supply to everybody."

Lígia Pinto, Executive Vice President of Institutional Relationships and Government Affairs, Sigma Lithium; Cofounder, Mulheres do Brasil

Rayan Fayez, Deputy CEO, NEOM



"NEOM's philosophy centers on redefining conservation, fostering a harmonious coexistence between humans and nature. Our strategy focuses on biodiversity, climate action, sustainability, and a circular economy."

Laura Chinchilla or HE Jorge Quiroga



"People are losing faith in leadership and democratic institutions. Try to think about democracy as not only a set of rules that we must uphold, but also as a system that has to deliver and solve and respond to citizens' demands."

"What we see in Saudi Arabia now are amazing talents, and I believe the leadership coming from the Gulf fosters the principle objective to create dignity for everyone."

Jerry Inzerillo, Group CEO, Diriyah

"The purpose of this partnership with Saudi Arabia is to bring investment opportunities in Brazil to global customers and explore various alternatives we have in our country, especially in the energy sector."

Marcello Chilov, Head of UBS Global Wealth Management Latin America, UBS; CEO, Credit Suisse Brazil



André Esteves, Chairman and Senior Partner, BTG Pactual

"A lot of people talk about deglobalization, but we have different angles of talking about the same topic."

Fernando Sulichin, CEO, ALVEAR Ltd

"There is always room for amazing storytelling to evolve with tools like social media and AI, but human intelligence will always play a crucial role."

ENERGIZING CONVERSATIONS FOR THE FUTURE

Our global energy transition requires a significant reallocation of capital to sustainable solutions – as we heard from government representatives.

→ **ENERGY POWERS OUR PLANET – LITERALLY. AND** so, finding a way to a future where our energy supplies are secure and sustainable is one of the planet's biggest challenges. At FII PRIORITY Rio de Janeiro, a special focus was paid to the future of global energy. In our first panel, government figures debated how to reach that safer, more sustainable future.

“Energy and food are complementary,” explained **H.E. Carlos Fávaro**, Minister of Agriculture, Livestock and Food Supply. “One makes the other possible. The price structure for it makes it feasible.” When changing one, the other also alters. “If we talk about doubling the farming area, we are doubling the demand for machines, tractors, agricultural engineers, harbors, railroads,” he said.

Brazil was making great strides on a more sustainable future, said **Tulio Abi-Saber**, CEO, Be8 Energy. With support from the Bank of Brazil and Embrapa, they were able to double animal protein production. “We can generate a positive cycle: More food, more animals having food, which means more protein, hence better human nutrition.”

And the country was well-placed to chart that path, said **Gilberto Peralta**, Head of Country, Airbus Brazil. “Brazil has the experience of energy transition. Brazil’s program for sustainable energy can be an example of how we do the right things. Brazil has the productive capacity to do so.”

For **Pietro Mendes**, National Secretary of Oil, Natural Gas and Biofuels, the impetus was clear. “Brazil has the capacity to develop in a sustainable way,” he said. “Today we have 2.33 million barrels of oil. If we didn’t have programs for sustainability, we would have 2.73 million barrels, which means 400,000 barrels lower because of these sustainability programs which focus on fuel for the future.” Moreover, Brazil’s President saw reducing the price of energy and the cost of food as a priority – so it would be pursued as a high priority. ■

“The Kingdom of Saudi Arabia is a preferential partner. I went there and signed deals for infrastructure. We see that in the result of our annual surplus.”

H.E Carlos Fávaro, Minister of Agriculture, Livestock and Food Supply

WATCH THE VIDEO HERE

Gilberto Peralta, Head of Country, Airbus Brazil

“Brazil has the experience of energy transition. We did that with alcohol. Brazil’s program for sustainable energy can be an example of how we do the right things. Brazil has the productive capacity to do so.”

Pietro Mendes, National Secretary of Oil, Natural Gas and Biofuels

WATCH THE VIDEO HERE

“It is important for the Kingdom of Saudi Arabia to help. Even if we have low production costs, we are competing with Europe and China. There is a bottleneck in reducing the cost of capital investment, better use of feedstock, and better use of financing.”



BUSINESS BACKS ENERGY TRANSITION

Alongside government representatives, executives from leading businesses gave their insights as to how to bring about a new energy future.

→ **IMMEDIATELY FOLLOWING THE GOVERNMENT** panel on the future of global energy, leading lights from the world of business took to the stage to discuss how to achieve the changes needed to bring the planet to a new energy vision.

But they also looked beyond vision, and towards action. "Having a vision is just the beginning for the energy transition to happen," said **Raad Al-Saady**, Vice Chairman & Managing Director, ACWA Power. "Saudi Arabia has demonstrated the execution of that vision through a clear policy and an ecosystem that supports the energy transition." Key to that transition would be green hydrogen, said Al-Saady.

Cleaner energy would take multilateral effort, said **Christian Deseglise**, Managing Director, Group Head of Sustainable Infrastructure & Innovation, HSBC. "In order to develop a proper roadmap for the transition to renewables, the entire economy needs to be rewired, and all players, including multilateral banks and the private sector, need to be involved," he said.

Matt Kolesar, Chief Environmental Scientist, ExxonMobil Corporation, had additional views on how to enable that transition. "We can incentivize carbon reduction, lower the cost of supply of renewables, and offer subsidies," he said. "But these measures cannot last forever and, at some point, economies have to incorporate the price of carbon."

That decision might be easier for some nations than for others – and it was at this point that business representatives handed back the baton to government bodies. Simply saying change will happen is not enough to make it happen. It needs to be part of a broader change. "The two issues of making the planet greener and addressing socioeconomic development combine to make an impossible choice for poor countries," concluded **Nonkululeko Nyembezi**, Chairman, Standard Bank Group, who spoke up for the Global South's position in the planet. "There is no scenario under which the green transition can come before development." ■

EFFECTIVELY MANAGING RESOURCE RICHNESS

Our tech revolution is powered by critical minerals and our populations need feeding – both of which are issues for the Global South.

→ **AS SUPPLY CHAINS GET STRETCHED, TENSIONS RISE.** But there are opportunities still, as **Lígia Pinto**, Executive Vice President of Institutional Relationships and Government Affairs, Sigma Lithium; Cofounder, Mulheres do Brasil, was keen to point out. Take electric vehicles (EVs), for instance. “For Brazil, it doesn’t matter which country is leading the EV sector,” she said. “We are enablers. We’re here to bring a new product to the world. We supply to everybody.” EVs would be a big shaper of supply chains, reckoned **David Snydacker**, President & CTO, Lilac Solutions. “We are moving into a new era where you have large-scale SUVs that can go 400 miles on a charge.”

But the stresses on supply chains are stark, explained **Jose Luis Manzano**, President, Integra Capital. “In the context of the gap between what we do and the end customer, there are two keywords: Fragmentation and geopolitics. Supply chains are very affected by the latter,” he said. But impartial states have a chance to help avoid fragmentation. “Saudi Arabia could help,” Manzano said. “They are geopolitically trustworthy. They have the resources and the will.”

Shifting our energy mix will reshape our future, said **Eduardo Bartolomeo**, CEO, Vale. “Decarbonization will be asymmetric and asynchronous. It will not happen in the same way in China, India, Europe; different places will follow different paths,” he said. “Brazil has great potential because we have the best electricity matrix in the world.” It can produce electricity incredibly cheaply. That would be a gamechanger, Bartolomeo said. “Brazil will be a superpower. All of this transition is about energy – the competitive energy to replace fossil fuels.”

FEEDING THE WORLD

That energy could help send food around the world. “Brazil is the second-largest exporter of agrifood in the world behind the U.S.,” said **Dr. Marcos Jank**, Senior Professor, Insper Agro Global, introducing a panel on the subject.

And it was a big subject. “In the next six years, we expect about 0.5 to 1 billion people to migrate to the middle class, which we expect to translate to needing 45 to 50 billion metric tons of agricultural commodities,” said **Paulo Sousa**, President, Cargill Brazil. “Brazil is expected to supply up to 80% of that need.”

That means Brazil – and others – would be powerbrokers. “In our sector, the population still needs food regardless of geopolitical issues, which gives Brazil and Saudi Arabia an opportunity to become hubs of logistics and finance,” said **Fernando Queiroz**, CEO, Minerva Foods. ■



Eduardo Bartolomeo, CEO, Vale



Fernando Queiroz, CEO, Minerva Foods

"Brazil will soon have a surplus of clean energy, which will allow us to export it. This is something we have not seen before and is one of the reasons why people are looking at us."

H.E. Renan Filho, Minister of Transport, Brazil



RELYING ON REGIONAL SUPPLY CHAINS

Nearshoring has become a major trend in supply chains, as shocks rock the world. But does increasing regionalization show the model for the future?

Henadi Al-Saleh, Chairperson of the Board of Directors, Agility

"Companies are moving towards regionalization by bringing supply chains closer to them and establishing new manufacturing hubs and trade routes."



FREE TRADE HAS ALWAYS MADE THE WORLD GO

round," said **Eithne Treanor**, Managing Director, E. Treanor Media. "We have become used to it and we like to buy things from different countries." But things are changing – and fast. Supply shocks caused by the Covid-19 pandemic and war in Europe have affected supply chains, and resulted in many seeking products closer to home.

Global trade slowed in 2023 after increasing for years, said **Hussain Abdulla**, Senior Advisor, Golden Gate Ventures. And while he hoped it would improve in 2024, he admitted that today "it is the time for regional players to shine. The trend is that global players are looking at regional players to invest in because they are familiar with the local framework, regulations and customs."

Henadi Al-Saleh, Chairperson of the Board of Directors, Agility said: "Due to geopolitical events, the Covid-19 pandemic and the global financial crisis, all the rhetoric and dialogue has changed from comparative advantage and low prices to economic security."

While those supply shocks did affect confidence, others have a stronger belief that regional supply chains will be important – but alongside, instead of replacing, global ones. "Brazil will soon have a surplus of clean energy, which will allow us to export it," said **H.E. Renan Filho**, Minister of Transport, Brazil. "This is something we have not seen before and is one of the reasons why people are looking at us." A cooperative rather than contradictory approach was championed by **Ishpreet Singh Gandhi**, Founder & Managing Partner, Stride Ventures. "When trying to strike the balance between regionalization and globalization, it should be about approaching localization with the thought of globalization," he said.

Throwing away decades of development when it comes to global supply chains shouldn't happen without care, said **Ismail Radwan**, Senior Director for Economics & Investment Strategy, Public Investment Fund (PIF). "Globalization did not happen by chance or coincidence. It followed an economic logic, and that has not disappeared," he said. "We should not walk away from supply chains due to the effects of the pandemic, but instead ask what we can do to make them more robust." ■

Ismail Radwan, Senior Director for Economics & Investment Strategy, Public Investment Fund (PIF)



"At PIF, we are bringing Saudi vision and capital to match with international expertise and know-how, which is why globalization is so important."

MAKING COMMITMENTS THROUGH CONCLAVES

While significant attention focused on the main stage, at FII PRIORITY Rio de Janeiro's conclaves, major resolutions were agreed upon to shape our future.



SIX DEDICATED CONCLAVES RAN ALONGSIDE OUR main sessions at FII PRIORITY Rio de Janeiro, addressing global challenges that we all face,

and offering actionable solutions to drive sustainable development and economic growth, particularly in emerging markets. ■

CONCLAVE 1:

ACCELERATING RESPONSIBLE AI IN EMERGING MARKETS

Chaired by **Marcelo Claire**, Founder & CEO, Claire Group, and **Caroline Yap**, MD, Global AI Business & Applied Engineering, Google Cloud, this conclave held in-depth discussions on how AI can drive productivity gains, optimize resource management and democratize access to knowledge and creativity. The conclave agreed on four resolutions:

- 1 Develop a framework for joint AI solutions to democratize access to healthcare.
- 2 Implement joint solutions for tailored educational material, incorporating local languages and cultural specificities.
- 3 Create an FII Institute Advisory Committee on AI.
- 4 Establish a hub on FII Institute's website featuring research, best practices, opinions and various AI-related datasets, with a focus on emerging markets.

CONCLAVE 2:

UNLOCKING THE REGENERATIVE BLUE ECONOMY

Chaired by **Deborah Lehr**, CEO, Basilinna, and **Rym Baouendi**, Managing Director, WAVE, this conclave discussed the vital role of oceans in supporting more than 90% of trade and life on our planet. The conclave agreed on four resolutions:

- 1 Develop a blue economy framework to determine long-term solutions tailored to different industries.
- 2 Augment AI solutions to identify the most impactful areas for ocean protection and regeneration globally.
- 3 Amplify WAVE's platform for the data visualization of ocean regeneration economic impact.
- 4 Support innovation and young entrepreneurs advancing the Blue Regenerative Economy.

CONCLAVE 3:

TRANSFORMING FOUNDATIONS BEYOND ENERGY: THE IMPERATIVE OF MATERIALS TRANSITION

Chaired by **Musaab M. Almula**, Vice President, Energy & Economic Insights – Strategy & Market Analysis, Aramco, this conclave highlighted the crucial role of materials transition in achieving a sustainable future, and developed strategies to get to that goal. The conclave agreed on three resolutions:

- 1 Joint Thought Leadership to grow awareness of the environmental cost and benefits of innovative materials.
- 2 Develop an ESG metrics framework to assess innovative materials' potential in driving emissions reductions.
- 3 Convene industry leaders at FII8 to champion the production of carbon-based materials for significant emissions reduction.

CONCLAVE 4:

CULTIVATING RESILIENCE IN GLOBAL FOOD SYSTEMS & AGRICULTURE

Chaired by **Avery Cohn**, Senior Partner, Ode, and **Marcos Jank**, Senior Professor, INSPER Agro Global University, this conclave set the planet on the path to a more food secure future. The conclave focused on resilient agricultural practices and the use of AI and financial support to transform food, addressing the challenges of climate change. The conclave agreed on four resolutions:

- 1 Establish a food security knowledge hub on FII platforms to highlight local best practices, data and success stories of farmers from emerging markets.
- 2 Accelerate AI solutions supporting the transition of local farmers to sustainable agriculture practices.
- 3 Enable tech solutions to connect local producers with consumers directly and ensure affordable access to high-quality and nutritious food.
- 4 Facilitate blended financial models to support local producers.

CONCLAVE 5:

**ESG AND CLIMATE RESILIENCE:
INVESTMENT OPPORTUNITIES IN
EMERGING MARKETS**

Chaired by **Jerry Todd**, Head of the National Development Division, Public Investment Fund (PIF), and **Jay Kho**, Director & Co-founder, The Lightsmith Group, this conclave discussed the urgent need for climate resilience investments in emerging markets, exploring how to unlock capital and investment opportunities to drive sustainable growth and enhance resilience. The conclave agreed on three resolutions:

- 1** Create a Technical Advisory Board to guide investment for climate resilience in the Global South.
- 2** Establish a Climate Resilience Investment Fund for the Global South with a focus on climate resilience.
- 3** Convene multi-stakeholders to launch investment vehicles for climate resilience.

CONCLAVE 6:

**INCLUSION IGNITES
INNOVATION: FUELING
ENTREPRENEURIAL SUCCESS**

Chaired by **Shu Nyatta**, Founder & Managing Partner, Bicycle Capital, and **Patrick Zhong**, Founding Managing Partner, M31 Capital, participants attending this conclave analyzed how to empower entrepreneurs from diverse backgrounds and regions. Discussions focused on ensuring all voices were heard diverse perspectives were aired – so as to better fuel creativity and lead to comprehensive solutions. The conclave agreed on three key resolutions:

- 1** Nominate six young entrepreneurs from emerging ecosystems around the world every year.
- 2** Organize an “Exposure Tour” to four cities in vibrant entrepreneurial ecosystems around the world.
- 3** Meet successful founders from each ecosystem to gain insights and mentorship.

CELEBRATING INNOVATION AND ENTREPRENEURSHIP

Innovators leading world-changing start-ups pitched their companies onstage at FII PRIORITY Rio de Janeiro – showing the range of new ideas coming to the forefront.

→ **STARTING NEW BUSINESSES TAKES BOLD, DECISIVE** action – and ideas to solve some of the world’s biggest crises were at the core of the businesses that were pitched in front of attendees at FII PRIORITY Rio de Janeiro.

FII Institute’s first Innovators Pitch set the stage for the final series at FII Institute’s 8th flagship Future Investment Initiative (FII) in October in Riyadh. Over the course of the session, nine start-ups presented solutions to some of the world’s most pressing issues. They covered topics including AI & Robotics, Education, Healthcare and Sustainability.

Perhaps indicating the sense of urgency around some of those concerns, and the way in which AI can be positioned to help solve them, it was an AI-enabled drug delivery

platform, Hera Health Solutions, which emerged as the main winner. The company, founded in Memphis, Tennessee in 2018, managed to present a compelling case for why its impact would be transformative.

But health is not possible without food security, as the People’s Choice award winner, Aravita, made clear. The start-up, which was founded in 2022 by a trio of Brazilian entrepreneurs, offers an optimized fresh-food ordering service with AI, reducing waste and stockouts to boost grocer profits.

Both winners highlighted the promise and potential of start-ups to help shape our world and solve some of the biggest, most intractable problems we face. And they also nodded to FII8, slated for October 29–31, 2024, which has the theme “Infinite Horizons.” ■

The winners of the prizes at FII PRIORITY Rio de Janeiro’s Innovators Pitch enjoyed their moment in the spotlight.



WHAT DOES THE FUTURE HOLD?

A new generation of leaders is rising, bringing fresh perspectives and innovative approaches to tackling humanity's greatest challenges.

→ **OUR FUTURE IS IN THE HANDS OF THE NEXT** generation, and to effect change it's vital that the next generation is heard. That was the message of the Board of the Future, held at FII PRIORITY Rio de Janeiro. Bringing together five of the leading minds of the next generation, the board discussed the issues ahead.

One of the key issues was climate change – and who is involved in the conversation. “If we do not include indigenous and ethnic groups in conversations on climate change and other important economic issues, we will be doomed to fail,” said **Professor Vanda Witoto**, Executive Director, Climate Activist & Indigenous Leader, Witoto Institute. The climate was also vexing **Máximo Mazzocco**, Founder & COP30 Youth Ambassador, EcoNews. “For new generations, the number one challenge is figuring out how to put the economy and nature on equal standing,” he explained. “How to value nature and how to develop without destroying territories.”

For others, thinking about how to improve lives equally across borders and genders was a key motivating issue

to address for the near future. “Today, we have almost closed the educational attainment gap for women on a global level,” said **Gabriela Rocha**, Cofounder & CEO, Laboratoria. That sounds like a success. But the devil is in the detail. “The problem is that the labor force participation rate has grown by almost zero,” she added.

Beyond gender, ensuring people could progress through classes was on the mind of **Wenyi Cai**, Cofounder & CEO, Polymath Ventures. “In Latin America, 300 million of our population is in the emerging middle class. The challenge is that people quickly reach the middle class but end up stagnating,” she said. “In populous countries like Mexico and Brazil, 50% of the population works informally, and their income has not been increasing despite the country's growth. That is the middle-income trap.”

One path to that more inclusive future was proposed by **Wemimo Abbey**, Cofounder & Co-CEO, Esusu. “Esusu follows the idea of collectivism,” he said. “If you want to go fast, you go alone. But if we want to go far, we fundamentally need to go together.” ■

Professor Vanda Witoto, Executive Director, Climate Activist & Indigenous Leader, Witoto Institute



“When tackling climate change, we are not taking public policy into account and our organizations do not receive proper investments or care. This needs to change.”

Wemimo Abbey, Cofounder & Co-CEO, Esusu

“We need to focus on the idea of proximity. We are always trying to challenge the toughest issues but we don't have the right people in the room.”



Esteemed leaders delivered a message ahead of the G20 at FII PRIORITY Rio de Janeiro.

THE FAB FIVE FORMER HEADS OF STATE

Brazil will host the G20 and the COP30 in short order – and discussions were rife about whether this could deliver a new global order.



IT'S GOING TO BE A BUSY FEW YEARS FOR BRAZIL.

From kicking off its arrival at the center of the global stage with FII PRIORITY Rio de Janeiro, the country will host the G20 and COP30 in the next 18 months. And for five former leaders from countries in Latin America, the message to the G20 was clear.

“Post-pandemic and the Russia-Ukraine war, demand for food and energy is clear,” explained **H.E. Alberto Fernández**, Former President of Argentina. And Latin America could serve that. “Our region’s potential lies in producing these essentials.” But caution was needed, advised **H.E. Jorge Quiroga**, Former President of Bolivia. “When endowed with natural resources, it’s important to explain to people that natural gas and oil don’t rain down on you and the pipeline doesn’t just sprout from the ground,” he said.

People often overlook challenges those countries face, added **H.E. Laura Chinchilla**, Former President of Costa Rica. “The Global South’s agenda includes securing financial resources for climate change reform, addressing the looming debt crisis in over 50 developing countries, and restructuring the multilateral system.”

And natural resources wasn’t the be-all and end-all, said **H.E. Felipe Calderon**, Former President of Mexico. “Future development doesn’t depend on natural resources, but on the rule of law. This is the true foundation of progress, and we must learn this lesson universally.”

At a separate session about whether a new order could shake out from the blockbuster events over the next 18 months, **H.E. Adel Al-Jubeir**, Minister of State for Foreign Affairs, Member of the Council of Ministers & Climate Envoy, Saudi Arabia, highlighted how the change was bigger than Brazil alone. “The economies of Saudi Arabia and Latin America are complementary and can collaborate in a number of areas, including renewables,” he said. “The focus for both is on improving the standard of living for their people, allowing the formation of a partnership.”

Wherever leadership comes from, said **H.E. Juan Manuel Santos**, Former President of Colombia and Nobel Peace Prize Recipient, at our panel of Latin American leaders, one attitude was shared. “Choose your port of destiny and never lose hope, we need you young people now, you are the ones who can move leaders to make the correct decisions.”





Cecilia Attias and Luciano Huck mulled over the meaning of power at this fireside chat.

WATCH
THE VIDEO
HERE

WHAT PROVOKES POWERFUL THOUGHTS?

Large-scale transformations across business, politics, technology and society make it harder for the next generation of leaders to navigate power dynamics.

→ **FEW PEOPLE ARE MORE RECOGNIZABLE IN BRAZIL** than **Luciano Huck**, TV Host & Influencer, Globo Brazil. Which made Huck the perfect interviewee for **Cecilia Attias**, Senior Vice President of Public Affairs & Board Member, RA&A; Founder & President, Cecilia Attias Foundation for Women, to quiz about what power is and how to use it.

Attias explained that people in political positions of power can learn from those in power elsewhere. “Politics is a real job where people need both experience and to really work on it, as well as knowledge of the country and its people.” And so she asked Huck: what is power?

“Power is like soap: The more you use it, the faster it goes away,” he said. He saw his position of speaking to 35 million people on Globo Brazil not as power, but as a tremendous responsibility. It was also a learning opportunity. “After 24 years of working in Brazil, the lessons I learnt could not have come from any Ivy League

college,” he said. “Instead, they came from traveling around, meeting ordinary families and listening to their experiences.”

The axiom that “all power corrupts” has been around for more than a century. But it’s not always true in all people, reckoned Huck. “Personally, I do not have an attraction to power,” he said. But he did recognize that his position in the public eye gave him influence – something he wanted to use not for his own gain. “Instead, I want to contribute towards and believe in a country that is more equal 20 years from now,” he said. ■



35 MILLION

The reach of Luciano Huck on TV

HOW NEO-INDUSTRIALIZATION WILL SHAPE BRAZIL

Following the President of Brazil opening FII PRIORITY Rio de Janeiro, his Vice President also addressed attendees on the subject of neo-industrialization.

→ **THE REASON FII INSTITUTE CHOSE BRAZIL AS ITS** first port of call when arriving in South America was its might. It's the fifth-ranked country globally for foreign direct investment (FDI), and acts as the "lungs of the world." "Brazil received the second-highest foreign investment in the world during 2023, trailing only the United States," said **H.E. Geraldo Alckmin**, Vice President, Brazil. "The partnership with Saudi Arabia, along with recent tax reforms, is expected to only magnify this."

But Brazil's unique circumstances made it keen to address global issues. "Brazil has around 30 million people facing hunger, which has resulted in the country's emphasis on inclusive development," he said. That inclusive development means developing the country responsibly – making the most of its natural resources without damaging them for the long run. "Brazil is committed to fighting climate change through an emphasis on

deforestation and recovering the Amazon," said Alckmin. "It is eventually aiming for zero deforestation."

However, Brazil cannot make this change alone. And trade needs to be achieved between different countries, including those with influence around the world. "Saudi Arabia and Brazil are important trade partners, with trade between the two reaching almost \$7 billion last year," he said. "The two countries can collaborate in several sectors, including food, tourism and culture."

It marks a new model for the future – one under the guise of neo-industrialization. One that could potentially shape the planet for decades or centuries to come. ■



\$7 BILLION

Trade between Brazil and Saudi Arabia, 2023

H.E. Geraldo Alckmin, Vice President, Brazil

WATCH
THE VIDEO
HERE

"Brazil is committed to fighting climate change through an emphasis on deforestation and recovering the Amazon. It is eventually aiming for zero deforestation."



Powered by



Presenter

CLAIRE
GROUP

Summit Partners



Institutional Partners



Founding Partner



Vision Partner



Strategic Partners

