

**FUTURE  
INVESTMENT  
INITIATIVE**  
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# **INFINITE HORIZONS**

INVESTING TODAY, SHAPING TOMORROW.

**FII8 EXECUTIVE REPORT**  
October 29-31, 2024

# UNCOVERING INFINITE HORIZONS

A guide to the contents of  
this conference summary

 **WHEN THE HORIZONS ARE INFINITE** and the opportunities for change are plentiful, there are multiple paths you can pick for the future. That's the message of FII8's theme this year, "Infinite Horizons," and an indication of the range and diversity of conversations that took place across the conference.

From new pre-plenary summits focusing on the role of women and Africa in our world, to discussions encompassing a range of different challenges facing our planet and society, people probed and struck forward towards those Infinite Horizons that are available to us.

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**200+**  
SESSIONS



**8,000**  
REGISTERED ATTENDEES



**600+**  
SPEAKERS



**500+**  
JOURNALISTS



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"If there's not a responsible foundation of AI accountability, if we're not doing the heavy work, we don't have the right to sit at that table."

WATCH THE VIDEO HERE

Ruth Porat, President & CIO, Alphabet & Google



"PPPs are an essential part of Sweden's growth model, which is taking us into new partnerships, not just in Africa but around the world."

WATCH THE VIDEO HERE

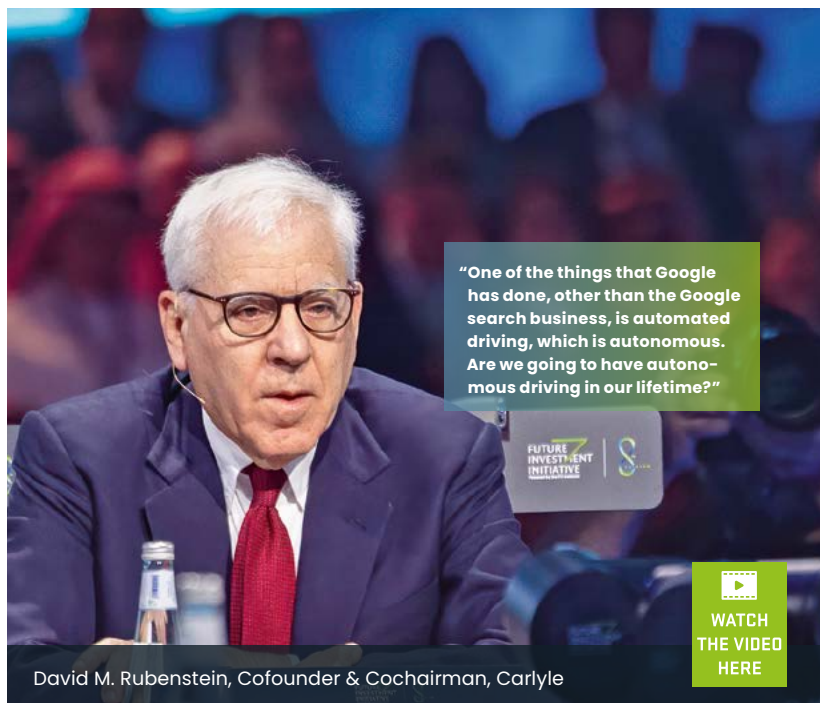
H.E. Benjamin Dousa, Minister for International Development Cooperation and Foreign Trade, Ministry for Foreign Affairs of Sweden



"In just over two years, we will be sending our first uncrewed starships to Mars. Then we'll send humans two years after that."

WATCH THE VIDEO HERE

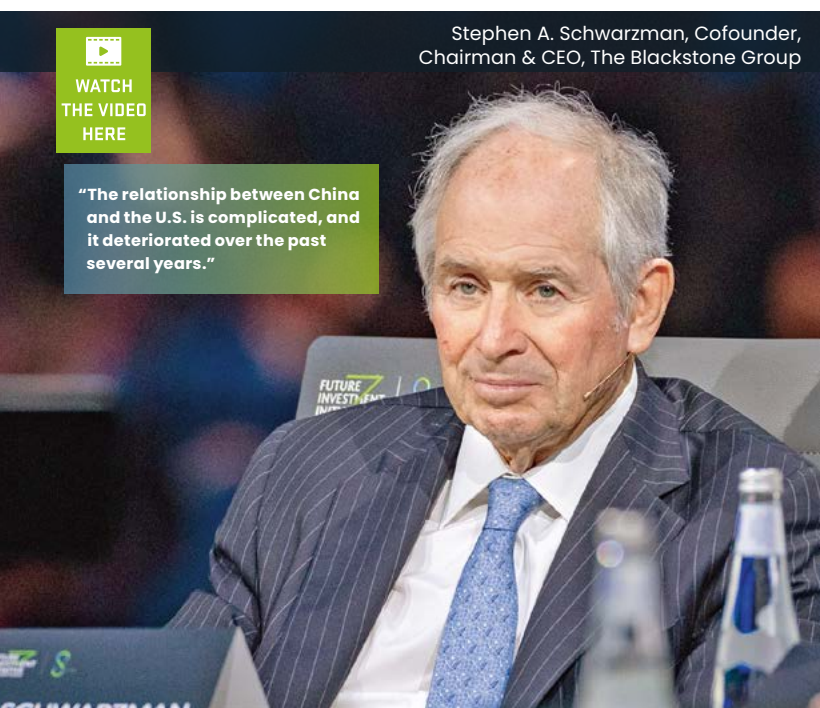
Elon Musk, CEO, Tesla; Founder, SpaceX; Founder, xAI



"One of the things that Google has done, other than the Google search business, is automated driving, which is autonomous. Are we going to have autonomous driving in our lifetime?"

WATCH THE VIDEO HERE

David M. Rubenstein, Co-founder & Cochairman, Carlyle



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

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"The relationship between China and the U.S. is complicated, and it deteriorated over the past several years."



Antonio J. Gracias, Founder, CEO & CIO, Valor Equity Partners

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"We want to find the companies creating the future we want to live in, then accelerate them with our capital and our operations teams."



"Within Europe, economic growth is slow and political fragmentation is real."

  
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Bill Winters, Group CEO, Standard Chartered Bank



"I think we'll reach AGI in three to five years. What happens then? [...] We could see 15-20% unemployment levels as a result of AI."

  
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THE VIDEO  
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Dan Schulman, Vice Chairman & Managing Partner, Valor Capital Group



"Education will be different. Career choices will be different. Health and longevity will be improved. AI is a great opportunity for investing in reimagined companies that take advantage of AI."

  
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THE VIDEO  
HERE

Eduardo Saverin, Cofounder & Co-CEO, B Capital; Cofounder, Facebook




"Gaming is at the forefront of technological innovation; it's where today's youth spend their time and where new ideas are born to inspire future generations"

  
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THE VIDEO  
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H.R.H. Prince Faisal bin Bandar bin Sultan Al Saud, Chairman, Saudi Esports Federation

  
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THE VIDEO  
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John Pagano, Group CEO, Red Sea Global



"We know more about outer space than we do our oceans. The ocean is the next frontier. The more we learn about our oceans, the more we'll discover about the potential resources at our disposal."

  
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THE VIDEO  
HERE

Sir Martin Sorrell, Founder & Executive Chairman, S4 Capital Group



"Companies will have enormous responsibility in the way they collect, ingest and use data for AI models. Critically important is how those companies will be regulated."

## INVESTING WITH PURPOSE

The theme of the 8th edition of the Future Investment Initiative (FII) Infinite Horizons: Investing Today, Shaping Tomorrow, builds on the founding principles we laid out in 2017.

From the start, FII has been about more than economic opportunity – it has been about driving meaningful, long-term impact that transcends borders and benefits all of humanity.

At its core, investing with purpose challenges us to redefine what success looks like. It calls us to prioritize the interconnected outcomes of economic, social, and environmental progress. The most pressing challenges of our time – from rising living costs to ECONOMIC AND healthcare disparities and climate change – demand bold action and a shift away from short-term thinking. WE MUST THINK LONG-TERM, DECADES EVEN, AS WE CREATE SOLUTIONS FOR ALL HUMANITY AROUND THE WORLD.

Eight years on, I am inspired by how far this movement has come. The discussions, commitments, FRIENDSHIPS and initiatives launched at FII8 AND OVER THE YEARS are testament to a shared belief in the transformative power of purposeful investment.

Whether through clean energy projects, advancing healthcare innovation, CREATING OPPORTUNITIES FOR YOUTH, or fostering inclusivity through initiatives like the HERizon and New Africa Summits, we are showing what it means to align capital with collective values.

The road ahead is not without challenges, but it is also filled with immense opportunity. FII Institute is more determined than ever to convene leaders, inspire solutions, and catalyze progress. The work of investing with purpose is just beginning, and it is through this lens that we will continue to push toward infinite horizons.

WE ARE ALL AGENTS OF CHANGE FOR THE BETTERMENT OF SOCIETY. Let FII8 be a reminder that when we act with purpose, TOGETHER, we do more than build economies – we build a future we can all be proud of.



**His Excellency Yasir Al-Rumayyan**

Governor, PIF  
Chairman, Saudi Aramco  
Chairman, FII Institute

## AIMING FOR INFINITY

When we speak of Infinite Horizons, we are not merely picturing vast landscapes. We are invoking the limitless possibilities that define the human spirit. The horizon is not an end, it's an invitation. An invitation to push the boundaries of what we believe is possible, and to shape the future that reflects our highest ambitions.

It's why we convene our flagship event, the capstone of the year for the Future Investment Initiative (FII) Institute's movement. Our eighth edition, FII8, brings us back to Riyadh with significant challenges for the world – but plenty of opportunities, too.

FII is more than just a conference, it's a movement. A movement of architects of our future, of leaders of industry, nations and innovation. And when you are on the precipice of a movement, and looking out at the Infinite Horizons ahead, you have to ask yourself: are we brave enough to truly embrace the magnitude of this moment? Are we prepared to go beyond the known, beyond the immediate and into the infinite?

The choices we make today won't just shape the next quarter or the next decade, but the next era. Which is why we themed FII8 as Infinite Horizons. It is a challenge to our attendees, who come from all corners of the planet, to not just see the world as it is, but as what it could be. That is the essence of Infinite Horizons.

A handwritten signature in white ink that reads "Richard Attias". The signature is stylized, with a large, looped initial "R" and a long horizontal line extending from the bottom of the "A" across the page.

**Richard Attias**  
CEO, FII Institute  
Chairman & Founder, RA&A

# TOWARDS INFINITE HORIZONS

**INFINITE HORIZONS WAS THE OVERARCHING THEME** of FII8, and it was chosen with purpose, explained **H.E. Yasir Al-Rumayyan**, Governor, PIF; Chairman, Saudi Aramco; Chairman, FII Institute. It best represented what FII has become since its inception in 2017. “FII has transcended mere discussions,” he said, “becoming a transformative force for action, progress and solutions.”

Despite that transformative work, more effort was needed, said H.E. Yasir Al-Rumayyan, as he highlighted the findings of the latest edition of the FII PRIORITY Compass, released as the conference began. It focused on pressing global issues – economic instability, the rising cost of living, healthcare disparities, social inequalities, and political tensions – but as he said, “these challenges open pathways for progress.”

The clarion call was for “investing with purpose,” he added. “More than ever, we recognize that economic, social and environmental outcomes are interconnected, and these must be at the core of our decision-making.”

FII8 brought together more than 7,000 delegates and 600 speakers from around the world. Notable guests

included **H.E. Bassirou Diomaye Diakhar Faye**, President of the Republic of Senegal; **H.E. Khalid bin Abdulaziz Al-Falih**, Minister of Investment, Ministry of Investment, Kingdom of Saudi Arabia; **H.E. Mohammed bin Abdullah Al-Jadaan**, Minister of Finance, Kingdom of Saudi Arabia; **H.E. Piyush Goyal**, Hon. Minister of Commerce & Industry, Government of India; **H.E. Mehmet Şimşek**, Minister of Finance and Treasury, Türkiye; **H.E. Benjamin Dousa**, Minister for International Development Cooperation and Foreign Trade, Ministry for Foreign Affairs of Sweden; **H.E. Dr. Hala H. ElSaid**, Economic Advisor to the President of the Arab Republic of Egypt; **H.E. Mohammad Maziad Al-Tuwaijri**, Vice Chairman, The National Development Fund (NDF); **H.E. Dr. Jacques Attali**, President & Author, Attali Associates; Futurologist, along with scores of top-flight business leaders.

The in-person and livestreamed conference was opened by **Richard Attias**, CEO, FII Institute, who said, “boldness demands courage and requires us to move beyond our comfort zone, into the unknown, embracing the uncertainty that comes with progress.” In the pages following, you’ll see just how bold that thinking and discussion was. ■

Delegates were welcomed to FII8 by H.E. Yasir Al-Rumayyan, Governor of the Public Investment Fund and Chairman of FII Institute, alongside Richard Attias, CEO, FII Institute (see page 9).

WATCH THE VIDEO HERE



“FII has transcended mere discussions, becoming a transformative force for action, progress and solutions.”





“I believe that through our collective efforts, we can and will create a world that is more inclusive, more sustainable and more progress for all.”

The scale of FII Institute continues to go from strength to strength as decision-makers and leaders in industry and government around the world join the movement.

## A WARM WELCOME TO FII8

→ **THE 8TH EDITION OF THE FUTURE INVESTMENT Initiative (FII8)** kicked off with **Richard Attias**, CEO, FII Institute, Chairman & Founder, RA&A welcoming the 8,000 registered attendees, 600+ speakers and 500+ representatives of the media from around the world to Riyadh.

“The horizon is not an end, it’s an invitation,” Attias told attendees, emphasizing this year’s theme of “Infinite Horizons: Investing Today, Shaping Tomorrow.” He challenged leaders to “be brave enough to truly embrace the enormity of this moment” and move beyond immediate concerns to shape the next era.

FII has evolved from a conference into what Attias described as a “movement” committed to tackling difficult conversations and driving real change. He credited H.R.H.

Crown Prince Mohammed bin Salman’s vision and H.M. King Salman’s patronage for the forum’s success, as well as heartfelt thanks to H.E. Yasir Al-Rumayyan, Governor, PIF; Chairman, Saudi Aramco; Chairman, FII Institute and the FII Board of Trustees.

“FII will continue to drive to grow and to evolve,” he said. “I believe that through our collective efforts, we can and will create a world that is more inclusive, more sustainable and more progress for all.” Attias said that this was a new beginning for FII, as he announced he would be stepping down from his role as CEO of FII Institute, transitioning to an advisory role while prioritizing time with family. He plans to focus on fostering global peace, drawing on his experience organizing the 1994 Casablanca Peace Conference. ■

"We need to address urbanization, which is a great challenge, by creating smart cities, by mobilizing finance, and deploying technology in these smart cities."



WATCH THE VIDEO HERE

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

"I don't think that the world is challenged beyond its capacity to convert those challenges into opportunities."



WATCH THE VIDEO HERE

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

"If you take debt to GDP levels, the US is just a little over 100%, France is 110%, Germany is at 60%. So, our ability to adjust for that using WTO mechanisms isn't working well."



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Bernard Mensah, President of International, Bank of America

"The difference between those finding value in AI and those who don't boils down to three things: focus, a willingness to change, and talent."



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Julie Sweet, Chair & CEO, Accenture

"We cannot hide from the immensity of these challenges, but we can and must fulfill our shared responsibility to invest in the future and capture opportunities that come with these paradigm shifts."



WATCH THE VIDEO HERE

H.E. Faisal bin Fadhil bin Mohsen Alibrahim, Minister of Economy & Planning, Kingdom of Saudi Arabia

"We have to create an inclusive environment, which means giving access, capabilities, and training to people who don't have that access today."



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Robert Smith, Founder, Chairman & CEO, Vista Equity Partners

# CHAPTER I

# EXPANDING HORIZONS

FII8 returns with more sessions and pre-summit events.

The eighth edition of the FII Institute's flagship conference returned to Riyadh in October bigger and better than ever. The theme of FII8, "Infinite Horizons: Investing Today, Shaping Tomorrow," spread across a record-breaking four days and two venues, including two new pre-summits: the FII New Africa Summit and the FII HERizon Summit.

Leveraging FII Institute's unique position as a global investment powerhouse and convener, the New Africa Summit focused on building bridges between investors and business leaders from different geographies. The HERizon Summit convened leaders, CEOs and innovators to develop actionable strategies that champion gender parity and equitable opportunities across various industries and geographies.

# FII NEW AFRICA SUMMIT

Leveraging FII Institute's unique position as a global investment powerhouse and convener, the New Africa Summit focused on building bridges between investors and business leaders from different geographies, highlighting the unique investment opportunities of the African continent, and fostering cross-border investment.

"Senegal is investing to become a great energy hub and focusing on solar power projects that mitigate the cost of energy. The country is exploring all channels to find cleaner and cheaper energy use."



WATCH THE VIDEO HERE

H.E. Bassirou Diomaye Diakhar Faye, President of the Republic of Senegal

"The cheapest, fastest, and most secure way to meet Africa's energy needs is with renewables."



WATCH THE VIDEO HERE

Marco Arcelli, CEO, ACWA Power

"As an investor, I see huge market opportunities in Africa. As a philanthropist and a realist, I see a big challenge."



WATCH THE VIDEO HERE

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

"Today, inflation has been arrested. Interest rates have declined. There has been no massive recession in most countries."



WATCH THE VIDEO HERE

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

Tidjane Thiam, President, Parti Démocratique de Côte d'Ivoire

WATCH THE VIDEO HERE

"Foreign investment is a reward that comes as a result of properly managing the domestic economy. My advice to African governments: Make sure you have a thriving domestic private sector."



Sim Tshabalala, Group CEO, Standard Bank Group

WATCH THE VIDEO HERE

"Addressing Africa's credit-debt problem requires rational policymaking and orthodoxy in fiscal, industrial and labor policies."





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

## SHARED HISTORY AND A SHARED FUTURE

FII8's New Africa Summit was opened officially by Saudi Arabia's Finance Minister, as well as the CEO of FII Institute.

➔ **H.E. MOHAMMED BIN ABDULLAH AL-JADAAN**, Minister of Finance, Kingdom of Saudi Arabia, outlined the Kingdom's expanding commitment to African development during his opening remarks at FII8's New Africa Summit.

His Excellency detailed Saudi Arabia's multibillion dollar investment plans for Africa, including a \$5 billion commitment from the Public Investment Fund (PIF) for economic projects over the next decade, implementation of which has already begun. The minister highlighted several key initiatives, including \$10 billion in financing products from the Saudi import-export bank over ten years, with \$1.5 billion already approved since last year. He also noted a \$1 billion commitment to another philanthropic initiative. "There is no doubt that this is a long-term relationship based on mutual understanding and joint interests, achieving prosperity for our nations and our peoples," he said.

Private sector investments are expected to reach \$25 billion over the next decade, according to the Minister of

Finance, who underscored Saudi Arabia's role in addressing African debt challenges, particularly through the G20's common framework initiative launched when Saudi Arabia chaired the G20 summit. That initiative has already benefited nations including Chad, Zambia, Ghana and Ethiopia, he said.

The Kingdom has also pledged to increase its contribution to the World Bank by over \$120 billion, with some 70% of funding directed toward African nations through the International Development Association.

"The relationship between the Kingdom and Africa is not only governed by geographical location," he said. "We are partners with a joint history and a joint future."

The Minister spoke after **Richard Attias**, CEO, FII Institute, welcomed attendees to the FII New Africa Summit, hailing the innovation on the continent. "Africa is in my DNA," he said. "Its resilience, its diversity and vitality are inspiring me every day, from the lively markets to the solar farms and endless savannas symbolizing the infinite horizons." ■

# INVESTING IN THE FUTURE

Turning vision into reality was the subject of discussion at several sessions during the FII New Africa Summit.

→ **HOW TO TRANSFORM IDEAS INTO VENTURES IS ALWAYS** a hot-button topic. But for those in Africa, it's more important than elsewhere, as **Tony O. Elumelu**, Chairman, United Bank for Africa (UBA) Group; Founder, Tony Elumelu Foundation, explored in conversation with **Eleni Giokos**, Anchor & Correspondent, CNN. Giokos called Elumelu “the pioneer of philanthropy in Africa.”

“I am where I am today because of luck,” said Elumelu. But he thought others could have even better luck. The median African age is 19. Elumelu saw the chance to invest in Africa’s youth, and bring them access to the investment that can help make real change.

That is important because the continent is not lacking in energy or ideas. Yet World Bank data suggests 60% of small and medium enterprises in Africa fail within three years of founding. Poor infrastructure was to blame. “The experience is improving,” said Elumelu. But he had a message for leaders on the continent looking to champion success. “If you want your country to develop, you must improve the operating environment,” he explained.

## RISKS AND OPPORTUNITIES

How to support Africa’s growth was also the subject of debate among **H.E. Khalid bin Abdulaziz Al-Falih**, Minister of Investment, Ministry of Investment of Saudi Arabia; **Amadou Hott**, Former Minister of Economy, Planning, and Cooperation, Republic of Senegal; **Adebayo Ogunlesi**, Founding Partner, Chairman & CEO, Global Infrastructure

Partners; **Tidjane Thiam**, President, Parti Democratique de Côte d’Ivoire; **Sim Tshabalala**, Group CEO, Standard Bank Group; and **Samaila Zubairu**, President & CEO, Africa Finance Corporation (AFC).

H.E. Khalid bin Abdulaziz Al-Falih called Africa “the heart of the planet in many ways” – which meant that the world rises and falls if Africa does. “We need to work together to mobilize finance,” he concluded. That was a sensible approach, agreed Hott. “Bankable projects take the government and private sector to work together – and it takes skills,” he said. Thiam agreed: “make sure you have a thriving domestic private sector,” he said. International investment will follow. Zubairu explained how the AFC is both government and private sector-supported, and said it could be a model for the future. “We need someone to get things done,” he said. “You can’t just rely on government.”

Tshabalala highlighted how South Africa is poorly rated internationally for investment compared to Denmark, despite sharing similar structures. “This perception issue makes a massive difference, and needs to be addressed,” said Tshabalala.

Ogunlesi said “Africa is in competition” with Latin America and the US, Europe and the GCC. And it needs to remain competitive compared to those groups. But its youth could help it become the service economy of the world, he explained. The panelists were hopeful, however. “Africa will not be left behind,” said H.E. Khalid bin Abdulaziz Al-Falih. ■

Panelists in this special session for the New Africa summit discussed what were the investment risks and opportunities of a rising Africa.

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THE VIDEO  
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## BRIDGING GAPS AND PROVIDING OPPORTUNITIES

Africa's vibrant entrepreneurial spirit finds ways around issues – but can be bolstered by private sector support.



**DESPITE FINTECH GLOBAL RECORDING AN 88%** drop in investments during Q1 2024, experts remain optimistic about Africa's digital banking transformation. "There's such a huge percentage of our population which is still unbanked or underbanked," said **Ashish J. Thakkar**, Group CEO, Y9, noting that the 80–90 million MSMEs on the continent could generate half a trillion dollars in trade if they were better banked.

**Ken Costa**, Chairman, Helios Fairfax Partners; Author of *The 100 Trillion Dollar Wealth Transfer: How the Handover from Boomers to Gen Z Will Revolutionize Capitalism*, stressed the importance of digital public infrastructure (DPI), particularly given Africa's young demographic. "It is a generation that is entirely open to the changes that will bring about this whole new digitalization," he said, pointing to recent investments from Microsoft in Kenya and Google in Ghana.

**Andrew Torre**, Regional President, Central & Eastern Europe, Middle East, & Africa (CEMEA), Visa, estimated the revenue potential for fintechs and financial institutions could reach \$65 billion by 2030. "There's \$1.3 trillion of cash still on the continent," he said, pointing to the vital role of governments in creating regulatory clarity and digital ID systems.

The panel also highlighted AI's transformative potential in addressing challenges like identification and credit scoring. "We use AI to do KYC and our credit scoring and decisioning," said Thakkar. And despite current investment headwinds, Thakkar remained bullish on Africa's future: "India and China have had their days," he said. "It's now Africa's turn."

### PUBLIC-PRIVATE POTENTIAL

One of the ways Africa will succeed is with public-private partnerships (PPPs). "PPP has to be put in a more global context," said **H.E. Dr. Jacques Attali**, President & Author,



"The perception of risk in Africa is just a matter of communication, not a reality."

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Dr. Sidi Ould Tah, President, The Arab Bank for Economic Development in Africa (BADEA)

Attali Associates; Futurologist. "You cannot have PPP if you don't have a long-term vision."

That long-term vision was demonstrated by **H.E. Dr. Hala H. ElSaid**, Economic Advisor to the President of the Arab Republic of Egypt, who highlighted her country's PPP evolution: "We had immense growth in the private public partnership projects," she said, from wastewater treatments to energy distribution projects and more.

**Marlène Ngoyi Mvidia**, CEO, Fund for Export Development in Africa (FEDA), outlined the secrets of success for PPP projects. "Capital loves to be well taken care of," he said. "You have to make sure that you have a project that is bankable." **H.E. Benjamin Dousa**, Minister for International Development Cooperation and Foreign Trade, Ministry for Foreign Affairs of Sweden, said: "Working in PPP is an essential tool for the Swedish growth model, with a dynamic private sector leading the way." **Dr. Sidi Ould Tah**, President, The Arab Bank for Economic Development in Africa (BADEA), said attitudes to Africa need to change. "The perception of risk in Africa is just a matter of communication, not a reality," he said. Tech could help with PPPs, too. "AI is an amazing opportunity for Africa to actually leapfrog on a lot of the elements where we're lagging," said Ngoyi Mvidia. ■



# YOUTHFUL LEADERSHIP FOR A NEW AFRICA

The youngest democratically elected president in Africa took to the stage with Richard Attias for a very special conversation.

➔ **HE IS AFRICA'S YOUNGEST DEMOCRATICALLY ELECTED** leader at the age of just 44. And **H.E. Bassirou Diomaye Diakhar Faye**, President of the Republic of Senegal, outlined how he has an ambitious Vision 2050 plan focused on economic diversification, green energy development and youth empowerment for his country.

The audience at FII8's New Africa Summit heard Faye outline four key pillars of his vision, highlighting how transformation of Senegal's abundant natural resources could be transformed through industrialization and the development of green energy projects to help build a buoyant economy.

"We started thinking about green energy to enable us to create a resilient economy," Faye told **Richard Attias**, CEO, FII Institute, declaring the country planned to reduce energy costs by 70% through various initiatives, including solar power projects and the exploitation of recently discovered natural gas reserves.

## A DEMOGRAPHIC ADVANTAGE

The President outlined Senegal's distinct demographic advantage: 70% of the country's 18 million population is under 35 years old. This figure is projected to rise, presenting both opportunities and challenges for development.

The former financial administrator also doubled down on his commitment to political stability, pointing to Senegal's peaceful democratic transition. He explained how the country had established a Ministry of Integration to facilitate discussions between coastal and Sahel countries. "I remain committed to transform Senegal into a trustworthy partner," he said.

Looking ahead, Senegal is preparing to host the 2026 Youth Olympics, with infrastructure development underway to accommodate 7,500 athletes. The President views this as a crucial opportunity to showcase Senegal's progress and potential to the world.

He concluded by calling on international investors to think again about the continent. "Come join us and invest in Africa," he said. "Enter with us into a new framework of partnership." ■

H.E. Bassirou Diomaye Diakhar Faye, President of the Republic of Senegal

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THE VIDEO  
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"Many youth consider leaving villages behind and moving to the city, but those who stay become heroes and role models for their peers."





Key questions about how to lead the fight against food insecurity – and Africa’s role in it – were on the tip of participants’ tongues.

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THE VIDEO  
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## PRIORITISING STRENGTH AND SECURITY

Food chains are vital, and Africa can bolster its existence by working on the behind-the-scenes basics.

→ **THE MESSAGE WAS AS STARK AS IT WAS SHOCKING.** “There are 50 million children in some version of malnutrition, that locks the poverty cycle for the next generation,” said **Joseph Rehmann**, Founder & Group CEO, Victory Farms. “That’s unacceptable,” he added. According to the Global Report on Food Crises, over 282 million people suffer from food insecurity across 59 countries. Over half are from the African continent.

“We have the moral obligation to ensure the availability of our product at any cost,” said **Yasser Abdul Malak**, Chairman & CEO, Nestlé Middle East & North Africa. “To ensure food security, there is nothing better than being local and closer to the consumer.” Food insecurity is a major problem to fix, and ought to be treated as

such, argued **Abdul Samad Rabi**, Founder & Executive Chairman, BUA Group. “I wouldn’t say it’s more important than the climate, but as we all know that a hungry man is an angry man.” Rabi added: “At the end of the day my people are starving, that takes more of a center stage than climate. Addressing this food insecurity is the most important. We need to be able to farm, we should be able to feed ourselves.”

Solutions can be found elsewhere – such as in India, said **Sanjiv Puri**, Chairman & CEO, ITC Ltd. “We need dedicated food and nutrition corridors, otherwise there will be ups and downs, sometimes more will be produced and sometimes less, but it’s a lose-lose as it is,” said Puri. “Food needs to move seamlessly, or it is unproductive.” ■

# CHARTING AFRICA'S ENERGY POTENTIAL

A vibrantly growing continent has challenging energy needs – causing issues and creating opportunities for investment.

**→ AFRICA IS GROWING - AND FAST. BUT THAT** comes with its own challenges, as well as its opportunities. Annual energy investment into Africa will need to more than double to over \$240 billion by 2030 to meet the continent's rising energy needs alongside the energy access and climate and development goals defined by regional governments, according to the International Energy Agency.

What will the energy future look like? “We believe that Africa’s energy future is going to be dominated by gas and renewables. Gas is very key; it’s a transition fluid, and we have plenty of it,” said **Osa Igiehon**, CEO, Heirs Energies Limited. “But renewables will be compelling, because the field offers us opportunities to address energy gaps in areas that are underserved today.” **Ignacio Garcia Alves**, Chairman & CEO, Arthur D. Little, agreed: “Renewables and other existing energy sources are complementary, and we need to take into account the reality of the geography and where some of the different energies have most potential.”

As **Riham Elgizy**, CEO, Voluntary Carbon Market (VCM), said: “All options are on the table.”

The opportunity for renewables was also discussed by **Marco Arcelli**, CEO, ACWA Power. “Technologies mostly depend on the availability of the natural resource, particularly when you’re talking about renewables,” he pointed out. **Kola Karim**, Group Managing Director & CEO, Shoreline Group, pointed out infrastructure would be key. “If you look at a country like Nigeria, the biggest missing middle in a big economy like its own is infrastructure – midstream, old above-ground infrastructure. So, availability of capital to build out a pipeline network for gas distribution is huge,” he said.

Whatever the energy we choose, collaboration is vital, said **Dr. Vera Songwe**, Chair & Founder, Liquidity and Sustainability Facility. “We need technology sharing that will allow us to expand and break through on many of the discoveries that we have,” she said. “This is a joint effort; the planet is ours together to save or destroy.” ■

WATCH THE VIDEO HERE

What investments will help deploy affordable, reliable energy across the continent?



PHOTOS: FII INSTITUTE

# FII HERIZON SUMMIT

Catalyzing universal economic advancement by increasing women's leadership globally, the HERizon Summit convened leaders, CEOs and innovators to develop actionable strategies that champion gender parity and equitable opportunities across various industries and geographies.



"The decision you make at the top will never be the best decision if you don't adhere to the balance of gender opinion."

WATCH THE VIDEO HERE

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



"We must find a way to make life as easy for women as for men."

WATCH THE VIDEO HERE

Cécilia Attias, Founder & President, Cecilia Attias Foundation for Women; Former First Lady of France



"In the US, less than 2% of VC is given to women entrepreneurs, but they have twice the return. Still, over 57% of women whose pitch was declined said the VC didn't understand their vision."

WATCH THE VIDEO HERE

Jenny Johnson, President & CEO, Franklin Templeton



"One of the biggest elements of AI's transformational impact will come when everyone has access to AI to fuel growth."

WATCH THE VIDEO HERE

Ruth Porat, President & CIO, Alphabet & Google



Noel Quinn, Former Group CEO, HSBC

"Every single bank has a mission to bring real infrastructure development, real economic development, to bring people out of poverty, to decarbonize today's infrastructure – to help economies develop and connect the world. Most countries can't pay to do all of this without the private sector, particularly in developing markets."

WATCH THE VIDEO HERE



Laura Cha, Senior Advisor to the Board, Hong Kong Exchanges & Clearing Limited

"Over the past few years, the global trend is that political considerations are driving national economic and industrial policy."

WATCH THE VIDEO HERE

PHOTOS: FII INSTITUTE

# MAKING HERSTORY AT FII8

The first-ever FII HERizon Summit kicked off with a sparky discussion from leading women in the field of business and politics.

**→ BEFITTING ITS GOAL AS A CONFERENCE WITH** Infinite Horizons, FII8 hosted leading business and diplomatic figures to discuss women’s economic empowerment in the first-ever HERizon Summit. **H.R.H. Ambassador Reema Bandar Al Saud**, Ambassador to the United States, Embassy of the Kingdom of Saudi Arabia, made clear the importance of creating comprehensive frameworks for women’s advancement in Saudi Arabia. “The biggest change has been the regulatory frameworks and laws,” she said. “Women today know what to ask for, and they have a path forward.”

The discussion, moderated by **Robert Smith**, Founder, Chairman & CEO, Vista Equity Partners, discussed what can be done to improve representation and female participation in action, not just on paper. **Cecilia Attias**, Founder & President, Cecilia Attias Foundation for Women; Former First Lady of France, said: “We must find a way to make life as easy for women as for men. I would like to see in two or three years that there is no

more glass ceiling for women around the world. We need to hire people because of their talents and their skill, not their gender.”

## FEMALE FOUNDERS SUPPORTED

**Jenny Johnson**, President & CEO, Franklin Templeton, pointed to the investment opportunity in women-led ventures that could be advanced with more support. “In the US, less than 2% of venture capital is actually given to women entrepreneurs, and yet they have twice the return of the average venture capital fund,” she said. “If you’re looking for an investment opportunity, you’d say, well, I better go find some women entrepreneurs.”

Princess Reema concluded with a powerful message about Saudi women’s emerging role – and women’s role worldwide. “We’re not tokens, we’re not by-the-bys. We’re not a box to tick. We’re women who are dedicated to the development not just of our country, but of our families, of our nations and our neighborhoods.” ■



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

WATCH THE VIDEO HERE



Shaikha Khaled Al-Bahar, Deputy Group CEO, National Bank of Kuwait Group

WATCH THE VIDEO HERE



Cécilia Attias, Founder & President, Cecilia Attias Foundation for Women; Former First Lady of France

WATCH THE VIDEO HERE

# THE CASE FOR FEMALE FINANCIAL LEADERSHIP

Women in finance can drive global growth and change the game, as female icons of industry highlighted at FII8.



**HOW CAN WE HELP WOMEN NOT JUST SURVIVE,** but thrive in business? It's a question that vexes companies big and small. "I think if the goal is to see more women in senior positions, it's a supply chain management issue," said **Ruth Porat**, President & CIO, Alphabet & Google. "What's the process not yielding the outcome you want? At Google we start with data. How are we doing on attraction, retention and promotion?"

The reality for women in work is stark, however, said **Jean Hynes**, CFA, Senior Managing Director, CEO, Managing Partner & Portfolio Manager, Wellington Management. "As a woman, you don't just work harder, you work smarter," she explained.

But those businesses that promote women and have a better male-female balance succeed more, according to Hynes, who cited a Credit Suisse survey. "Companies with more balance do better," she said. And encouraging women to thrive in companies is about culture, said **Noel Quinn**, former Group CEO, HSBC. "The most fundamental job of a leader is creating an environment where people feel valued, they have opportunities, and they can contribute," he said.

## DRIVING GROWTH

Women's role in the economy was highlighted in a panel moderated by **Dina DiLorenzo**, President, Guggenheim

Investments; Managing Partner, Guggenheim Partners. "The moment we stop having special forums talking about diversity, and boards become automatically equal – not through quotas – that's when we'll know we're equal," said **Rola Abu Manneh**, CEO, UAE, Middle East, & Pakistan, Standard Chartered. "Culture comes from the top. You have to really emanate that attitude ... not only talk the talk, but you have to walk the walk," added **Laura Cha**, Senior Advisor to the Board, Hong Kong Exchanges & Clearing Limited.

**Shaikha Khaled Al-Bahar**, Deputy Group CEO, National Bank of Kuwait Group (NBK), took up the debate. "We've been talking about women empowerment for such a long time, but unfortunately achievements are really very minimal," she said. A culture change was needed. For **Dina Powell McCormick**, Vice Chairman, President & Global Head of Client Services, BDT & MSD Partners, this wasn't about equality. "This is really smart economics," she said. "The more that women are part of the workforce, the more that women are investing as entrepreneurs."

**Claude Grunitzky**, CEO & Managing Partner, The Equity Alliance, concluded the panel with a simple message: "If women don't band together with male allies to help to change the game, the playing field will never be leveled." ■

Women in financial and business leadership could be game-changers, delegates agreed.

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THE VIDEO  
HERE



The different voice and opinion women bring to the table should be valued, agreed all.



# ENCOURAGING ENTREPRENEURIAL THINKING

From starting new businesses to tackle society's issues to driving the fifth Industrial Revolution, women have a vital role to play.



## THE GLOBAL ENTREPRENEURSHIP MONITOR FOUND

four in five women consider social and environmental sustainability when making business decisions – and prioritize sustainability over business goals more than men. “As investors we can think about sustainability on behalf of entrepreneurs, so they can focus on the fundamentals of their business model,” said **Christine Tsai**, Founding Partner & CEO, 500 Global.

But making sure women reach the point of getting investment is tricky, added **Taylor Capito**, Cofounder & CEO, GenRait, Inc, who said you need a thick skin. “Resilience is not something that’s given, you have to develop and earn it through challenges and trials,” she said. “Funding is an issue,” said **Isaac Kwaku Fokuo, Jr.**, Founder & CEO, Botho Emerging Markets Group. “More than 65% of women businesses get funding from informal organizations.”

Women provide a more rounded view, said **Marie-Claire Daveu**, Chief Sustainability and Institutional Affairs Officer, Kering Group. “When you have this diversity at every layer inside the company, you have the best results,” she explained. They also help support impact investment, said **Dr. Lourdes Rodríguez**, CEO, David Rockefeller Fund. “We don’t want to be building with one hand and undoing our

work with the other. That’s what it means to do impact investing.”

## SPEAKING UP

AI has triggered the fifth Industrial Revolution, but caution is needed. “We need women’s emotional intelligence and diversity to act in the AI world,” said **Ebru Özdemir Smith**, Chairwoman, Limak Holdings. She pointed out engineers working on AI are predominately male. **Adam Grosser**, Chairman & Managing Partner, UP.Partners, highlighted why that happens. “The only impediment to getting a flood of talented women was that housing in the Bay Area is expensive,” he said, adding that a program to use university housing helped.

Training data is also an issue, said **Edith Yeung**, General Partner, Race Capital Holdings. “We do need voices of women to make sure that the training data of all these LLMs have a women’s voice,” she said. Women are best-placed to survive in an AI world, moderator **Rima Assi**, Senior Partner, McKinsey & Company, was told by **François Barrault**, Chairman, Digiworld Institute: “women will win in this case, because they are much more empathic, listening and caring.” ■





“For our energy transition and decarbonization funds at Apollo, we get a larger percentage of female resumes than any other fund that I manage.”

WATCH THE VIDEO HERE

Olivia Wassenaar, Head of Sustainability & Infrastructure, Apollo Management



WATCH THE VIDEO HERE

Dr. Angela Wilkinson, Secretary General & CEO, World Energy Council

“AI models can help us with aggregating huge amounts of different types of data and identifying places where we can improve process efficiencies, or other types of efficiencies in monitoring.”



“The sky’s the limit. Right now, we have astronauts, we have ambassadors, I’m sure that these were only dreams yesterday that weren’t thought to be a reality today.”

WATCH THE VIDEO HERE

Sara Al Sayed, Deputy Minister for International Investor Relations, Ministry of Investment of Saudi Arabia (MISA)

# GOING GREEN FOR THE FUTURE

What can the energy sector do about its gender imbalance, and how can businesses diversify their leadership?

→ **THE GLOBAL ENERGY TRANSITION CAN BE BETTER** achieved with a more inclusive approach to gender, argued **Dr. Angela Wilkinson**, Secretary General & CEO, World Energy Council – the first woman to take that position in its 100-year history. “In the last year, the conversation has been that in trying to get to scale, there is absolute prejudice and discrimination against female entrepreneurs from venture capitalists, because they have to have cofounders and coowners,” she said. “Come on, guys. Women can run things on their own.”

But change is coming. “We’ve started a ‘catch them young’ program where we are going into the universities through our Transcorp internship program,” said **Dr. Owen Omogiafo**, President & Group CEO, Transcorp Plc, noting that helps bring women into energy. That benefits us all, said moderator **Olivia Wassenaar**, Head of Sustainability & Infrastructure, Apollo Management. “Women make very good bosses for that exact reason,” she said. “I think they listen to what their teams want.”

## MAKING A CHANGE

Women’s power in business was underlined in another panel looking at ways to empower female leaders of the future. “The sky’s the limit right now,” said **Sara Al Sayed**, Deputy Minister for International Investor Relations, Ministry of Investment of Saudi Arabia (MISA), pointing to female astronauts and ambassadors. Under Vision 2030, 330,000 jobs have been created from foreign investment – 130,000 of which are for women.

Deliberate decisions must be made to make achievements like that, added **Vishaal Gupta**, President of Workforce Skills, Pearson PLC. “45% of our workforce is women. My leadership team, 50% of leaders are women,” he said. “It’s not happened by chance, it’s happened by design.”

That deliberate choice can begin with education, said **Noëlla Coursaris Musunka**, CEO & Founder, Malaika Foundation. “When we think about underprivileged communities, we have to build the same quality of educational systems that there are in anywhere in the world, and we have to change cultural minds,” she said. ■

# FII8

Returning for its eighth year, “Infinite Horizons: Investing Today, Shaping Tomorrow” – brought together today’s greatest minds to share their global perspectives, unlocking new frontiers for human advancement and impactful innovation.

## CHAPTER II

# GEOECONOMICS, ENERGY AND CULTURE

Can visionary leaders create new economic systems that embrace innovation and rekindle collaboration towards global progress?

The rise of the Global South, technological disruption and intensifying humanity-wide crises have reshaped the world's geopolitical balance. Despite this, the IMF predicts steady global growth at 3.3% in 2025. What roles will energy and culture play in the economics of our future?

All three intertwined areas were the subject of FII8, with questions about how the rebalance of global power can help unlock new frontiers for human advancement and impactful innovation, freed from past limitations and fueling innovation that leads to boundless human potential and economic growth.



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THE VIDEO  
HERE

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

## SPEAKERS

### **Stéphane Bancel**

CEO, Moderna

### **Laura Cha**

Senior Advisor To The Board, Hong Kong Exchanges and Clearing Limited

### **Laurence Fink**

CEO, BlackRock

### **Kenneth C. Griffin**

Founder and CEO, Citadel

### **Paul Hudson**

CEO, Sanofi

### **Ruth Porat**

President and CIO, Alphabet & Google

### **Noel Quinn**

Former Group CEO, HSBC

### **Eduardo Saverin**

Cofounder, Facebook

### **Dr. Eric Schmidt**

Founder & CEO, Schmidt Family Foundation; Cofounder, Schmidt Sciences; Former CEO & Chairman, Google

### **Stephen A. Schwarzman**

Cofounder, Chairman & CEO, The Blackstone Group

### **SECRETARY OF THE BOARD**

#### **David M. Rubenstein**

Cofounder & Cochairman, Carlyle

FIRST BOARD OF CHANGEMAKERS:  
GEOECONOMICS

# CONSIDERING VISIONARY NEW THINKING

The first FII Board of Changemakers tackled hot-button issues in the world of geoeconomics.

**→ IN A DYNAMIC PANEL DISCUSSION AT THE FUTURE** Investment Initiative (FII) in Riyadh, some of the world’s most prominent business leaders explored critical trends and challenges reshaping global economies, from artificial intelligence and climate action to shifting geopolitical landscapes.

**H.E. Yasir Al-Rumayyan**, Governor, PIF; Chairman, Saudi Aramco; Chairman, FII Institute, highlighted the transformation of Saudi Arabia’s Public Investment Fund (PIF) from an entity primarily focused on overseas investments to a driver of domestic economic growth. “We’ve established 92 new companies,” he said, which covered sectors that barely existed in Saudi Arabia before. With \$930 billion in assets under management, the PIF is looking to undergo a “paradigm shift” in its proportion of international investments, from around 30% to between 18–20%. “We see a shift from people want us to invest – or take our money to invest – from there to co-investments,” he added.

**Laurence Fink**, CEO, BlackRock, noted the scale of investment needed to make change in today’s world. “The biggest macro trend that I see is the amount of capital that is needed to digitize, to decarbonize, to rebuild our infrastructure,” he said. “We’re talking about trillions of dollars of capital. We’re talking about an amazing amount of new jobs. We’re going to have shortages of electricians. This capital is going to be furthering a growth in equities.” →



### → URGENT NEED FOR CHANGE

**Paul Hudson**, CEO, Sanofi, emphasized the urgent need for equitable healthcare access. “Healthcare inequity is our single biggest challenge,” he told moderator **David M. Rubenstein**, Cofounder & Cochairman, The Carlyle Group.

More than 21 million people worldwide will soon be climate migrants. That’ll add 250,000 unexpected deaths thanks to the climate. At the same time, health systems are being squeezed. “We will have a gap of about 10 million healthcare professionals by 2030,” Hudson said. AI will help, but it won’t be a silver bullet without more support.

Similarly, **Stéphane Bancel**, CEO, Moderna, advocated for a shift towards preventive medicine using advanced technology, “where we can use technology to make sure we see disease very early and we prevent disease from happening.”

### GEOPOLITICS AND TECH

**Laura Cha**, Senior Advisor to the Board, Hong Kong Exchanges & Clearing Limited, weighed in on the impact of China-US tensions on economic strategies. “The relationship between China and the US is on everybody’s mind, and I think it impacts on all the economic policies and decisions,” she said. She suggested that political motivations are increasingly influencing national economic policies, creating a more complex environment for cross-border businesses. However, she noted that Hong Kong remains a crucial financial hub due to its unique status under the “one country, two systems” framework and its role in financing China’s technological advancements.

“Both of those governments have realized that not having some type of regular dialogue is just simply not functional in the integrated world we live in,” said **Stephen A. Schwarzman**, Cofounder, Chairman &

CEO, The Blackstone Group, who had just returned from China.

**Dr. Eric Schmidt**, Founder & CEO, Schmidt Family Foundation; Cofounder, Schmidt Sciences; Former CEO & Chairman, Google, discussed the evolution of warfare in light of AI technology, particularly in Ukraine. “There are enormous implications for the arrival of drone warfare, because we’ve never had a situation where the morality of sitting somewhere else and doing this is exposed strategically to his own moral choices,” he explained.

### ALL HAIL AI?

The role of another technology was front of mind: AI. **Ruth Porat**, President & CIO, Alphabet & Google, said AI is poised to revolutionize diverse sectors. “One of the most important elements, when you think about transformational impact, is to make sure that we can, each of us in each of our companies across the globe, really maximize the upside and protect on the downside,” she said. “It’s imperative that we collectively work with governments everywhere to make sure that there’s a firm foundation,” she added.

On the investment side, **Kenneth C. Griffin**, Founder & CEO, Citadel, highlighted AI’s impact on financial markets. “We’ve been using machine learning techniques for about a decade now in our day-to-day activity, which impacts about \$400 billion of asset trading per day,” he said.

**Eduardo Saverin**, Cofounder & Co-CEO, B Capital; Cofounder, Facebook, pointed to AI as a transformative force that would influence everything. “I think this is a paradigm shift that will permeate every industry, beyond companies. It will permeate people, humanity and the interaction between people and governments,” he said. He explained that his four children, the eldest of which is six, will see all parts of their lives affected by AI. ■

AI and the changing power of geopolitics in technology were hot-button issues.

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# RETHINKING ENERGY FROM THE BOTTOM UP

A radical new future was outlined by the Energy Minister of Saudi Arabia that showed the word “impossible” doesn’t exist.

→ **TRANSITION WAS THE WORD THAT WAS CHOSEN AS** the title of the speech by **H.R.H. Prince Abdulaziz bin Salman Al Saud**, Minister of Energy, Kingdom of Saudi Arabia, as he outlined how the Kingdom has changed its approach to energy. “I am proud to share our journey in energy transformation – not just as the Energy Minister of Saudi Arabia, but as a Saudi Arabian citizen.”

The Minister outlined how Saudi Arabia’s energy journey began decades ago as the country harnessed gas-capturing technologies that turned into fully-fledged companies like SABIC and Aramco. “We have made impressive strides in energy efficiency, particularly in air conditioning, achieving results in a fraction of the time taken by OECD countries,” he said.

But the Kingdom has moved on from them to a slew of other energy projects, including in renewables. The Kingdom now has 44GW of renewables capacity – “a notable achievement,” he pointed out – and will continue to expand in other renewable areas, including clean hydrogen, thanks to NEOM. And by 2030, the Kingdom will have 48GW of battery storage, and smart meters for all consumers. “This is our commitment; transitioning is definitely a part of our DNA,” he said.

As he concluded, the message was clear: impossible is nothing. “I must be hopefully correct that when I describe our energy transition, I think you will concur with me that this country does not know the word impossible,” he said. ■



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

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THE VIDEO  
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# AN ACCELERATING ENERGY TRANSITION

How to bend the curve towards the technologies of tomorrow was discussed by leaders within the sector.

**→ THE GLOBAL SHIFT TOWARDS CLEANER ENERGY** sources is at a critical juncture, reflecting a growing dedication to decarbonization and a more environmentally responsible energy future. Investment will reach \$3 trillion this year, according to the IEA – half of which will be in clean alternatives. But how do we ensure everyone benefits equally?

**Amin Nasser**, President & CEO, Aramco, stressed the need for a more inclusive approach to energy transition,

particularly for developing nations. “In the Global South, they are using today one-tenth of the energy compared to the Global North, every individual,” he explained while advocating for “an energy transition that is affordable, secure and at the same time sustainable.”

One route could be renewables, said **Mohammad Abunayyan**, Chairman, ACWA Power, Vision Invest, who outlined the progress the Kingdom had made – particularly in solar and wind manufacturing. “Saudi Arabia is going to be in production of 20GW by end of 2026,” he said, describing plans for the Kingdom to become a global hub.

The willingness of Saudi Arabia to embrace renewables was why EDF was involved, **Luc Rémont**, Chairman & CEO, EDF, told moderator **Daniel Yergin**, Vice Chairman, S&P Global. “it comes first because of the speed at which Saudi has taken the challenge of going low carbon on electricity, and we have very limited parallel in the world,” he said. “We have found here in Saudi, partners and an ecosystem where we can bring our know-how and work together.” That’ll be sorely needed, all agreed – because the voracious appetite of data centers for energy won’t go unabated thanks to the AI revolution. ■



“The average per capita income in the Global South is \$6,600–\$6,900, compared to \$63,000 in the North. So you need an energy transition that is affordable, secure and sustainable.”

WATCH THE VIDEO HERE

Amin Nasser, President & CEO, Aramco



## ENERGY USE

**22 BARRELS** per person in US

**9 BARRELS** per person in Europe

**1.4 BARRELS** per person in India

**1 BARREL** per person in Africa



# BUILDING RESILIENT AND SUSTAINABLE ENERGY INFRASTRUCTURE

Sustainable energy is growing in demand – but how can we develop resilience capable of meeting future energy needs?

→ **THE COMPLEX CHALLENGES OF THE GLOBAL ENERGY transition** will require a measured, infrastructure-conscious approach to decarbonization, argued many of the world’s leaders in the sector at FII8. “We take a lot of pride that Aramco’s oil is the lowest in carbon intensity globally,” said **Ashraf A. Al Ghazzawi**, Executive Vice President, Strategy and Corporate Development, Aramco. Low emissions have been part of Aramco’s DNA since founding – and will be vital in years to come for sustainable energy infrastructure, he said.

**Marco Alverà**, CEO, Tes-H2, stressed the importance of a “gradual and just transition” when it comes to energy sources of the future, including hydrogen. He argued that wholesale energy system transformation cannot happen overnight, advocating for incremental solutions like blending synthetic methane into existing gas grids. “To think that overnight you can switch the entire energy system or the entire industrial footprint, and it will just cost a lot of money” would be misguided, Alverà warned.

**Hong Namkoong**, President & CEO, Samsung E&A Co., Ltd, told moderator **Professor John Defterios**, Professor of Practice in Business, NYU Abu Dhabi, that the company took an approach to resilience by using innovative manufacturing strategies. “We are building creative manufacturing ecosystems,” he explained, highlighting their focus on improving local manufacturing infrastructure and leveraging global networks.

Caution would be needed, though, added Alverà. “I’m quite optimistic that we will be building a gradual transition using the existing infrastructure that will be resilient, that will be cheaper, and that will be secure,” he said. “I’m not at all optimistic that we will hit the targets, because it’s a cycle: the hotter it becomes, the more ice melts, the more tundra ends up emitting natural emissions.” More work will be needed, he said, to make things resilient and secure. ■





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

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## OPENING UP THE OCEAN

The power of the ocean was uncovered by a special speaker, who unveiled an important new WAVE initiative.

→ **AT LAST YEAR'S FII7, FII AND THE MINISTRY OF Energy of the Kingdom of Saudi Arabia launched the WAVE project. WAVE was created to coordinate efforts to accelerate ocean regeneration, restoring environmental and ecological balance. And this year, WAVE's head, H.R.H. Ambassador Reema Bandar Al Saud, Ambassador to the United States, Embassy of the Kingdom of Saudi Arabia, returned to make a major announcement: the launch of the digital platform, Ocean Central.**

Powered by FII, Ocean Central will collect the best available ocean data to track progress to support collaborative action toward ocean conservation and restoration efforts. It's more than a data tool. It's a collaborative space where businesses, government, scientists and citizens can come together to contribute to the welfare of the world's oceans.

“There is so much that we need to uncover and understand about the oceans, and we need the scientific community, industry, business leaders and individuals who care about our oceans to join us to help fill these critical gaps,” the Ambassador said. “I hope that together we build a collective understanding of ocean health and help to ensure a thriving ocean by 2050.”

Both FII and WAVE are inviting people to join them on the journey to regenerate the oceans within one human generation.

Earlier at FII8, the Ambassador spoke alongside **John Pagano**, Group CEO, Red Sea Global, about the potential of the ocean. “We know more about outer space than we do about our oceans,” said Pagano. “The oceans are the next frontier.” ■

# ALL EYES ON EGYPT

The Prime Minister of Egypt gave FII8 delegates a special address, in which he outlined plans for new energy sources, cities and better transport.

→ **WORLD LEADERS DESCENDED ON RIYADH TO DISCUSS** the key issues of the day, and **H.E. Dr. Mustapha Madbouly**, Prime Minister of the Arab Republic of Egypt, was no exception. The Prime Minister outlined all the challenges his country, like many others, face – from the aftermath of the covid-19 pandemic to the scarcity of water and food insecurity. “Despite these challenges, Egypt is persistent on taking steady, fast steps to achieve prosperity for our country,” he said.

Under President El-Sisi, the country has helped bolster its investment environment, including overcoming hurdles that had previously been in place for international investors. A new national strategy for industry will help improve investment in industries, including electric vehicles (EVs).

Energy was also a focus for H.E. Dr. Mustapha Madbouly. “There is no doubt that sustainable development of the future depends on energy, especially in light of the gap between the currently available energy sources and the needs and the demand for energy from the other side,” he said. He hailed a partnership with Saudi Arabia that can help broker a transition to better, cleaner energy as a cornerstone of Egypt’s development in this way. But there were partnerships also in AI and supply chains and logistics. It all adds up to a country on the rise, the Prime Minister outlined, and a resurgent economy – driven by good energy, AI and other industries. ■

“Egypt’s government has taken steps to improve the investment environment. One step is to provide a maximum limit for public investment to create more opportunities for private investors while stabilizing exchange and currency rates.”

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H.E. Dr. Mustapha Madbouly, Prime Minister  
of the Arab Republic of Egypt

# A CLEAR CALL FOR CULTURE

Three action-packed sessions covered all things culture in the world at FII8 – leaving plenty of food for thought.

→ **ESPORTS IS ONE OF THE FASTEST-RISING CULTURAL** commodities, as **H.R.H. Prince Faisal bin Bandar bin Sultan Al Saud**, Chairman, Saudi Esports Federation, discussed in an interview.

In the Kingdom, there are investments being made by PIF into companies like Savvy Games, as well as the National Development Fund. Localizing content for the Arabic-speaking market is a key consideration. “We are looking at things holistically,” he said. “We are trying to build an industry where we have no baggage, and learn from what is happening in the global industry, and rather than reinventing the wheel, start from a level playing field and build from there together as part of a global industry.”

## SUPPORTING ARTISTS

“I think fundamentally, following artists is the easiest and surest path to success, but also a very easy thing to overlook,” said **Noah Horowitz**, CEO, Art Basel, in a discussion about how culture shapes the world. he explained

how Art Basel has transformed cities around the world – but has benefited from those cities’ individual traits, too.

**Dr. Katherine E. Fleming**, President & CEO, J. Paul Getty Trust, made a call to recenter culture at the heart of society. “Culture is the most fundamental thing that defines human existence,” she said. “I would argue that all these conversations around AI and success are sort of missing the point if they aren’t looking at the fact that culture is the first starter in human civilization.” Without it, we are nothing, she opined.

However, using AI correctly could be beneficial, reckoned **Elijah Seton**, CEO, SoundCloud. “We are an AI company,” he said. “AI will be a great democratizer of music creation.”

The personalization powered by AI may be a game-changer, but there’s still space for traditional cultural venues like movie theaters, said **Adam Maximilian Aron**, CEO & President, AMC Entertainment Holdings. “There’s nothing like watching a movie on the big screen, and the biggest screen is even better.”



WATCH THE VIDEO HERE

Just how important culture is was a key topic of discussion

## CHAPTER III

# FINANCE AND THE ECONOMY

Understanding economies today  
to help redefine tomorrow

The theme of FII8, “Infinite Horizons: Investing Today, Shaping Tomorrow” was chosen to spark a new era for investment, where human ambition pushes to infinity. Yet it cannot be overlooked that the world is facing unprecedented challenges.

Across the many sessions at this year’s conference, finance and the economy were the subject of multiple conversations: from the current finance and investment outlook, and the coming global economic forecast, to the geopolitics of business and how to rebuild global infrastructure.



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

## SPEAKERS

### **H.E. Dr. Muhammad Al Jasser**

Chairman, Islamic Development Bank (IsDB) Group

### **Tony O. Elumelu**

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

### **Jane Fraser**

CEO, Citi

### **Jenny Johnson**

President & CEO, Franklin Templeton

### **Ron O'Hanley**

Chairman & CEO, State Street Corporation

### **Ted Pick**

CEO, Morgan Stanley

### **Secretary of the board:**

#### **Sara Eisen**

Anchor, CNBC

### **Marc Rowan**

Cofounder & CEO, Apollo Global Management

### **Harvey M. Schwartz**

CEO, Carlyle

### **Neil Shen**

Founding & Managing Partner  
HongShan

### **David Solomon**

Chairman & CEO, Goldman Sachs

### **Makoto Takashima**

Chairman of the Board, Sumitomo  
Mitsui Banking Corporation

### **Bill Winters**

Group CEO, Standard Chartered Bank

SECOND BOARD OF CHANGEMAKERS:  
BANKING & INVESTMENT

# A NEW FINANCIAL ERA DAWNS

Investors are shifting to dynamic portfolio management and traditional and alternative investments are converging – so who will win from the seismic shifts?

→ **GLOBAL INFLATION IS ON THE DOWNSWING, THE IMF** forecast. From levels of 6.8% in 2023, it'll drop to 4.5% in 2025, the Fund believes. We are entering a new financial era, with challenges and opportunities. Who will progress and who will stall was the subject of our Second Board of Changemakers at FII8.

“We believe the MENA region can come back to 4% annual growth,” said **H.E. Dr. Muhammad Al Jasser**, Chairman, Islamic Development Bank (IsDB) Group. He pointed to the GCC as “a bright spot in the region and in the global economy,” highlighting the area’s ability to rebound “to serious, predictable monetary stability and serious, predictable fiscal policy.” For **Tony O. Elumelu**, Chairman, United Bank for Africa (UBA) Group; Founder, Tony Elumelu Foundation, other parts of the Global South were equally attractive. “As an investor, I see huge market opportunities in Africa,” he said. But he cautioned that it could be a high-risk, high-reward opportunity. “Poverty is far outgrowing wealth creation on the continent. What could become a huge market for the world and an opportunity for investors can just as easily become a global disaster.”

**NORTHWARD HO!**

Turning to the Global North was the role of **Jane Fraser**, CEO, Citi, who outlined how the United States was facing its own challenges. It was a tale of two halves, she said. “Middle-income consumers are more mindful of their spending and low-income consumers are suffering from inflation pressures as wage growth hasn’t quite kept up,” she explained, while growth was being fueled largely by affluent consumers.

**Ron O’Hanley**, Chairman & CEO, State Street Corporation, highlighted how the United States was changing the global situation. “In the short term, the big challenge is the →





"We believe the MENA region can come back to 4% annual growth. The GCC is a bright spot in the region and in the global economy, even though Saudi Arabia had negative growth last year."



H.E. Dr. Muhammad Al Jasser, Chairman, Islamic Development Bank (IsDB) Group



"In the short term, the big challenge is the lack of global growth. The growth we do have is lopsided."



Ron O'Hanley, Chairman & CEO, State Street Corporation



"Central banks around the world have done a good job of smoothing out a great deal of rapid change."



Harvey M. Schwartz, CEO, Carlyle

→ lack of global growth," he said. "The growth we do have is lopsided. The US is doing pretty well, and in the rest of the world, there simply isn't enough growth." **Harvey M. Schwartz**, CEO, Carlyle, pointed to data from his portfolio companies, which employ more than a million people. "We see a geographic unevenness in activity levels, performance, and marginal pressures on labor costs," he said.

### U.S. OR NOTHING?

**Ted Pick**, CEO, Morgan Stanley, was more sanguine. He said markets had returned to a normal cadence. "Capital markets should be better in 2025 than this year, and not just in the US," he predicted. "It's going to be a global phenomenon." So did **Marc Rowan**, Cofounder & CEO, Apollo Global Management. "All our forecasts for the US are varying shades of good," he explained, pointing to various government policies that were stimulating the economy.

But **David Solomon**, Chairman & CEO, Goldman Sachs, pointed out the major moment the United States faced this year cast a shadow over the economy. "It's hard to think about 2025 monetary policy in the US before we know the results of the election," he said. "Government policy will shape monetary policy."

### LOOKING ELSEWHERE

"China, Japan, Indonesia, India and the Kingdom are all performing well," said **Neil Shen**, Founding & Managing Partner, HongShan. "Asia as a whole continues to be a strong growth engine. Every large multinational company wants entry to the Chinese consumer market." **Bill Winters**, Group CEO, Standard Chartered Bank, made the case for Europe – and its investment elsewhere. "Europe's economy isn't growing very fast,



"We won't know the difference between public and private investors 18 months from now. We won't even care. It's going to be the same types of companies and the same liquidity or lack thereof."



Marc Rowan, Cofounder & CEO, Apollo Global Management

but European companies are growing," he said. "They have invested in the Middle East, in Asia and in Africa, so the growth in corporate profits is coming mostly from markets outside of Europe."

Where that investment would come was taken up by **Jenny Johnson**, President & CEO, Franklin Templeton. "In today's environment, companies need to invest in AI or adjust supply chains – necessary investments that can take time to pay off," she said. But the pressure of good quarterly earnings might force some public companies to go private once more to make changes before reentering the market. It was an exciting time in the market, added **Makoto Takashima**, Chairman of the Board, Sumitomo Mitsui Banking Corporation. "We see tons of M&As, divestitures, privatizations, and other actions over the next few years." ■



# CALLING ALL CAPITAL ALLOCATORS

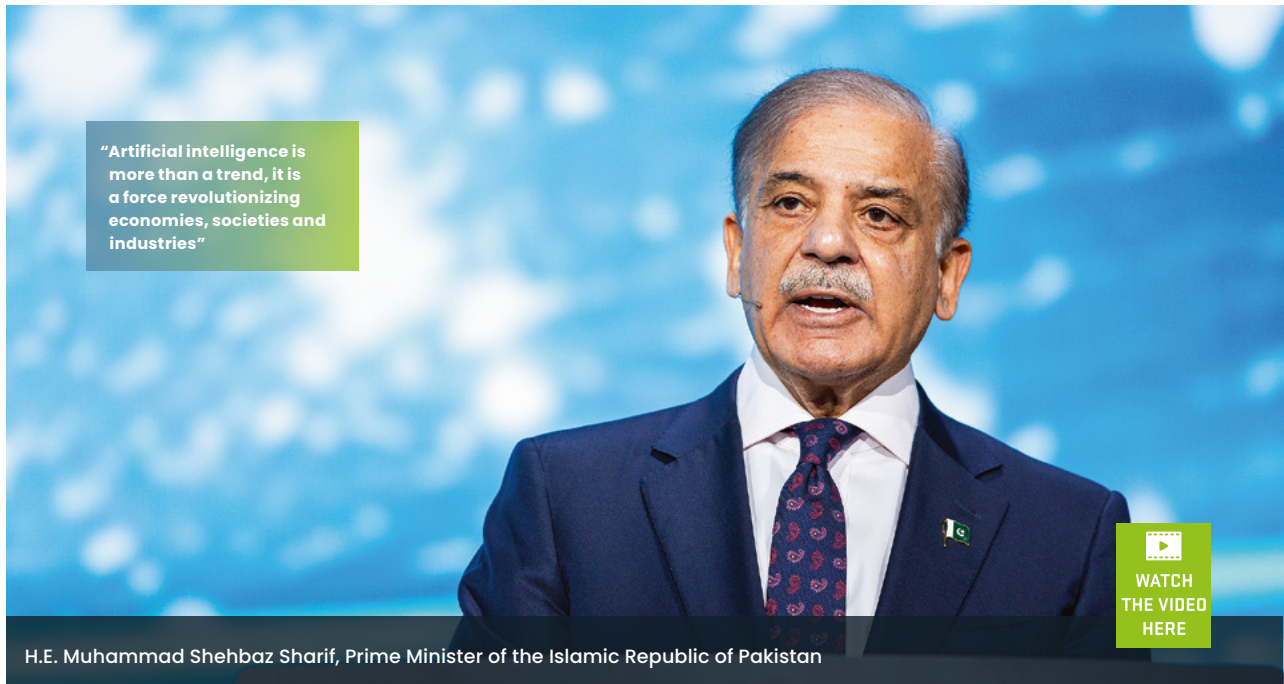
Fundraising momentum for alternative assets remains strong, suggesting a potential resurgence in this sector, as experts discussed.



→ EXPERTS ACROSS THE INVESTMENT LANDSCAPE ARE observing significant shifts in the alternatives market, with global leaders convened at FII8 voicing both optimism and caution. **Anne Walsh**, Managing Partner, Guggenheim Partners; CIO, Guggenheim Partners Investment Management, highlighted the growth in alternatives beyond traditional stocks, bonds and cash. “The alternatives market is an opportunity to take advantage of ever-growing capital markets, as we see the shift from public markets to private,” Walsh said, emphasizing the migration to private equity and private credit.

However, **Josh Harris**, Founder, 26North, believes the momentum in alternatives may be slowing. “Alternatives and private assets are outperforming public assets,” he said. “But I think the party is nearly over,” pointing to rising interest rates as a reset, pushing investors to focus on disciplined buying, helping companies and selling well. Private credit has shifted, too, said **George H. Walker**, Chairman & CEO, Neuberger Berman. “The definition of private credit has expanded substantially to include asset-based credit, and it can generate higher returns than public credit markets through accessing loans directly.”

**Zoe Cruz**, Founder & CEO, Menai Financial Group, stressed the increased risks tied to higher returns, noting that risk-adjusted returns in traditional assets aren’t meeting expectations. “The opportunities are enormous, but in my career, I have never seen the fat tail risk as fat as it is now,” Cruz observed. Geopolitical and economic challenges add to the uncertainty, said **Dr. Jeffrey Jaensubhakij**, Group CIO, GIC. “Many assets are priced at their highest valuations,” as if uncertainty didn’t exist. “When the catalyst comes, the drop can be very far.” Meanwhile, blockchain is emerging as a hedge, according to **Dan Morehead**, Founder & Managing Partner, Pantera Capital. “I think blockchain has an important role to play in a portfolio, because it’s totally uncorrelated with risk assets and it has an amazing expected return,” he said. ■



“Artificial intelligence is more than a trend, it is a force revolutionizing economies, societies and industries”

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THE VIDEO  
HERE

H.E. Muhammad Shehbaz Sharif, Prime Minister of the Islamic Republic of Pakistan

# THE TRANSFORMATION OF PAKISTAN

The country is on a “transformational journey,” its Prime Minister told delegates in a special address.

→ **INFINITE HORIZONS IS THE THEME OF FII8,** and Pakistan is following that call with purpose. That was the message given by **H.E. Muhammad Shehbaz Sharif**, Prime Minister of the Islamic Republic of Pakistan, who gave a special address to delegates.

“Pakistan is on a transformative journey, a journey of resilience, sacrifice, and a relentless pursuit of stability and growth,” he said. Since assuming office in March 2024, “the progress and prosperity of my people has been my government’s laser focus.” That was due in part to the support of Saudi Arabia, which helped Pakistan restore macroeconomic stability and put them on the point of entering a period of sustained growth and progress.

H.E. Muhammad Shehbaz Sharif was confident that the country was on the precipice of change, because it

was “blessed with something truly precious: that is our youth.” That youth was helping the government lay the foundation for Pakistan to become a knowledge-based economy, through advancing AI, education and health.

“Artificial intelligence is more than a trend, it is a force revolutionizing economies, societies and industries,” he said. “At this critical juncture, Pakistan is not just embracing artificial intelligence. We are committed to excelling in it.” The Prime Minister pointed out no country can make change alone, and so it was ready to act in concert with others to improve. “No nation can overcome today’s challenges alone, and no single country can harness the potential of tomorrow without the support of others,” he said. “Pakistan stands ready to join those countries who dare to dream big.” ■

# PREPARING FOR THE NEXT CRISIS

Health infrastructure needs to improve in order to tackle a ticking timebomb, participants at FII8 urged.

→ **THE WARNING WAS AS SIMPLE AS IT WAS STARK.** “Our recent analysis has shown that the likelihood of a pandemic of the scale of covid-19 is now 2%–3% per annum, which means that we can expect such a pandemic, not every once in 100 years, but probably every 35 to 50 years,” said **Dr. Ellen Feehan**, Partner, McKinsey & Company; Global Leader for Healthy Longevity, McKinsey Health Institute, as she opened a discussion on how to prepare global health infrastructure.

With that fact laid bare, the conversation moved onto what to do about it. For one thing, staffing up systems, said **Alisha Moopen**, Managing Director & Group CEO, Aster DM Healthcare GCC. “The shortfall in workforce in healthcare is a huge problem, and I think the pandemic only made it worse,” she said. Hiring more is one answer, while freeing up the 40% of time medical staff spend on admin is another, Moopen suggested.

**Dr. Mehmood Khan**, CEO, Hevolution Foundation, issued a call for cross-border collaboration. “Forget political differences,” he said. “There is no politics in pandemics. Everybody succumbs. So how do you get everybody to the table and say, what are our resources to pool?” The good news is governments have recognized that, and the strength of the private sector to help plug gaps.

Tech will also help prepare us for the next crisis, added **Jeffrey Li**, Founder, GL Capital. “The earlier we can really identify risks, the better we can really come up with good solutions,” he said – and tech will be a vital part of that. But adopting tech needs to avoid creating a two-tier system, added Khan, who pointed out 80% of countries lack adequate healthcare. It’s a worry that vexes Moopen, too. “As different organizations and countries, as we collaborate, it’s very important to make sure the person next to me, if they’re a different economic segment or a different race, they are also raised,” she said. ■

Is global health infrastructure ready for the next crisis? Hear what our panelists had to say.

WATCH  
THE VIDEO  
HERE



## BOARD OF POLICYMAKERS

# RECALIBRATING THE GLOBAL COMPASS

How can policymakers instil optimism around the world and figure out the steps toward positive growth?



## GLOBAL GROWTH FORECASTS ARE BEING LOWERED

rapidly by the IMF and World Bank, citing accelerating risks from conflict, and trade protectionism rapidly becoming the norm. On the face of it, it's a tricky time for global economies. And yet the S&P 500 is up more than 40% in the last 12 months, while the Saudi economy is the second-fastest growing in the G20. So how can leaders deliver optimism over caution?

That was the subject of FII8's Board of Policymakers, who were boosterish about future potential. "Three years ago, inflation hit a generational high, interest rates were rising rapidly, unemployment was high and everyone was expecting a recession and stagnation after the pandemic," said H.E. Khalid bin Abdulaziz Al-Falih, Minister of Investment, Ministry of Investment of the Kingdom of Saudi Arabia (MISA). "But today, inflation has been arrested. Interest rates have declined. There has been no massive recession in most countries. Tourism has rebounded. And investor confidence has grown 15%."

Türkiye is also facing similar green shoots. The country's diverse economy benefits from stability and prosperity in the region – something in short order at present, but there are positives to be seen. "Fragmentation is a real risk, but we benefit from nearshoring and friendshoring, which make us resilient to that risk," said H.E. Mehmet Şimşek, Minister of Treasury and Finance, Türkiye.

Makhtar Diop, Managing Director, International Finance Corporation, outlined some of the risks. "For me, the number one risk facing emerging and low-income countries is trade issues," he said. "Fragmentation is excluding many countries from the supply chain. There is also a disparity in technology that could be deepened with the increased importance of AI in developed countries." It was an issue that Ray Dalio, Founder, CIO Mentor & Member of the Board, Bridgewater Associates; Founder, Dalio Family Office, also recognized. "The world order is changing in profound ways," he explained. ■

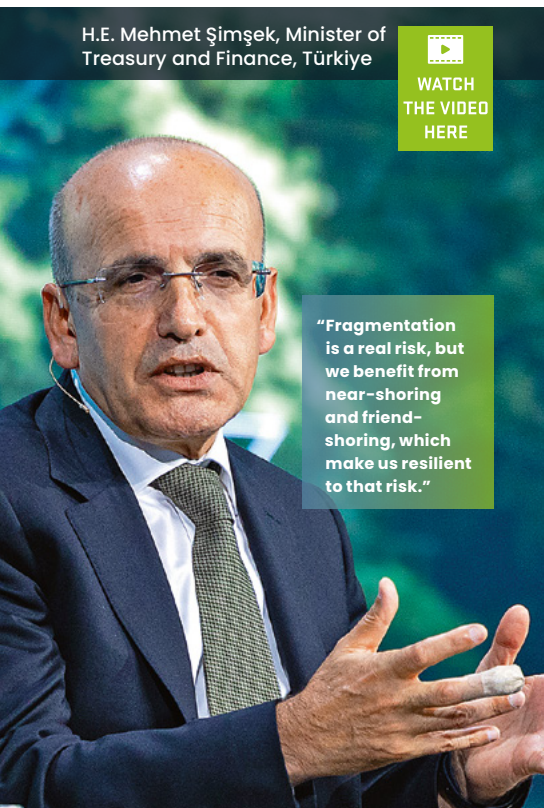


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Watch our  
policymakers'  
discussion  
online now

→ Five trends that shape global affairs were highlighted by the Board as issues that needed to be addressed: debt money and the economic cycle, internal order and disorder, great power conflicts, acts of nature and technology. Almost all revolved around geopolitics, as **The Rt Hon Douglas Alexander MP**, Minister of State (Department for Business and Trade), United Kingdom, pointed out. “For the first 40 years of globalization, CEOs and capital allocators didn’t have to pay much attention to geopolitics,” he said. That had now changed. “What we’ve seen in recent years is that both domestic politics and worldwide geopolitics are having a substantial impact.”

Having a long vision of the world’s past can be crucial, then, in identifying its potential path in the future. And that’s where Dalio summed up the challenges faced by policymakers trying to promote optimism over pessimism. “My decision-making in the face of today’s rises and declines of currencies and countries is informed by my study of 500 years of economic and geopolitical history,” he said. Whether history will repeat itself is yet to be seen. ■



# HOW TO ENTER INDUSTRY 5.0

Two-thirds of people regularly use generative AI in their organizations – double that of just ten months earlier. How can you enter Industry 5.0?

→ **ARTIFICIAL INTELLIGENCE, COUPLED WITH THE RISE** of big data, has unlocked huge innovations in the world of business. But how can companies – and the people who work for them – be helped to transition into Industry 5.0?

With government support, said **H.E. Bandar AlKhorayef**, Minister of Industry and Mineral Resources, Kingdom of Saudi Arabia. “Saudi Arabia is preparing not for incremental growth, but for transformational change,” he explained. As part of that, the Kingdom is looking at every aspect of cost, including energy, to ensure it’s competitive. “Saudi Arabia will be an industrial powerhouse and a great logistic hub,” he forecast, because of its position and blessings. “Today it is very hard to find a country that has a great mix of natural resources, energy competitiveness, great

location, political and financial stability, solid physical and digital infrastructure, and above all, great people: young, energetic, willing to work hard.”

It was an approach that **Rajit Nanda**, CEO, DataVolt, agreed with. “Many countries talk about their plans for renewable energy,” he said. “Only Saudi Arabia has the political will and leadership to do more than talk. It produces 10 gigawatts of green energy every year, and it is the least expensive energy in the world. The lowest cost of energy naturally translates to the lowest cost of computing, which is essential for AI. KSA’s data centers can provide AI to the entire world.”

## USING AI WELL

“AI has three parts,” said **Jonathan H. Adashek**, Senior Vice President, Marketing and Communications, IBM. “First is the data, and everyone agrees that data must be protected. There’s the technology, which will continue to evolve and change. And then there’s the use case.” He believed use cases were the most important to consider, and regulated if they materially matter to people’s lives.

Besides that, however, AI can be used in many positive ways. **Peter Herweck**, CEO, Schneider Electric SA, explained how his company has adopted the tech. “We have found that generative AI can read documentation extremely well, and it is teaching our people how to use the software we have deployed for their use on the job.”

AI’s impact on the environment is always a live discussion, said **Vimal Kapur**, Chairman & CEO, Honeywell. “The climate problem is something we inherited, and our generation is responsible for solving it. This requires being pragmatic and identifying problems that can be solved in a short period of time.” Honeywell has lowered emissions 50% in five years. “I’m an optimist. There is no reason the world won’t solve climate change,” he said. “It will require a collaborative approach among customers, technology providers and regulators.” ■

H.E. Bandar bin Ibrahim Alkhorayef, Minister of Industry and Mineral Resources, Saudi Arabia

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“Saudi Arabia is preparing not for incremental growth, but for transformational change.”



# HERALDING HOSPITALITY... AND HOW TO GET THERE

Aerospace can shape the future economy – as hospitality can help drive a new era of global connectivity.



## THE COVID PANDEMIC CHANGED THE WORLD IN

many ways. But the hospitality and travel sectors are bouncing back – and with interest. “We are 20% better than 2019, much better,” said **Sebastien Bazin**, Chairman & CEO, Accor. “Better in both pricing, in some regions for occupancy.” It’s a similar story for **Christopher J. Nassetta**, President & CEO, Hilton. “It took time, and pricing power has been important,” he said, hailing “a golden age of travel.”

It’s a vision reflected elsewhere. “If you look at exclusively business transient travel, that’s mostly recovered, leisure is much higher, but there’s another part breaking all barriers, and that’s group [travel],” said **Elie Maalouf**, CEO, IHG Hotels & Resorts. “You’re seeing the bifurcation of the consumer, the high income at upscale, and lower income still have an appetite, but in a much more affordable way,” said **Anthony Capuano**, President & CEO, Marriott International.

The benefits of a boom in travel are being seen around the world, said **Jerry Inzerillo**, Group CEO, Diriyah. But in Saudi Arabia, Inzerillo could share specific data. “All of our statistics now show that global GDP from tourism will be 11% at the end of 2025, the highest benchmark it will have ever been,” he said. **Ferit Şahenk**, Chairman & CEO, Doğu Group, made the case for regenerative tourism. “We have to add value to nature and society and the people who work with us want to work in that type of company,” he said. “They want to support brands who care about what they care about.”

## THE CHANGING FACE OF TRAVEL

“The pandemic completely changed the profile” of aerospace, said **Eric Martel**, President & CEO, Bombardier. “We have airplanes flying 35% more hours than pre-covid.” The sector is aware of its environmental impact. “Our industry is 4% of global GDP,” said **Dr. Brendan Nelson AO**, Senior Vice President, The Boeing Company.

“The work that is going on, every one of us is working very hard on net zero by 2050, but the tech that will allow us to get there does not yet exist.” For **Ambassador Stefano Pontecorvo**, Chairman, Leonardo, there are ways to reduce emissions and polluting. “If we start flying SAF [sustainable air fuel], it will turn around,” he said. ■

Jerry Inzerillo, Group CEO, Diriyah



“Our statistics now show that global GDP from tourism will be 11% at the end of 2025, the highest benchmark it’ll have ever been.”



# THE POWER OF THE BALLOT BOX

It's the most consequential election this year – but what impact will the US election have on the global economy?



"We need an international charter to regulate AI and biotech. Both are powerful technologies that, left unchecked, could pose significant risks to humanity."

WATCH THE VIDEO HERE

H.E. Dr. Jacques Attali, President & Author, Attali Associates, Futurologist



Dr. Richard Haass, Senior Counselor, Centerview Partners

WATCH THE VIDEO HERE

"The next President of the United States will inherit an American economy that's one of the strongest in the world."

→ AS DELEGATES DESCENDED ON RIYADH FOR FII8, electors in the United States were preparing to vote for their next president. And on the minds of many, here and in the US, was what would happen to the global economy after the votes were counted. **Mark Penn**, Chairman & CEO, Stagwell Inc, chaired a discussion between H.E. **Dr. Jacques Attali**, President & Author, Attali Associates; Futurologist, and **Dr. Richard Haass**, Senior Counselor, Centerview Partners, on what impact the election would have.

"The next President of the United States, whoever it is, will inherit an American economy that's one of the strongest in the world, against a very large base growing in the area of 3% or so. Inflation has come down dramatically. Jobs are at something of a high," said Haass. "The United States economy is in good shape."

Haass's view was simple: if it ain't broke, don't fix it. "I think if you had Kamala Harris, by and large, you would have more continuity than change," he said. "But I think if you have Donald Trump, you would have tariffs introduced across the board, particularly high against China, but tariffs against everyone, which would be inflationary and potentially cause something of a trade war."

Attali agreed with a lot of what his colleague said, but added a rejoinder. "It's true the American economy is strong, but it's very weak on another side, because the figure that has not been discussed is the American public debt," said Attali. "America is bankrupt." He said whoever is President would have to address the debt ceiling, which could have knock-on effects on the global economy.

"You only have three ways to get out of debt," said Haass. "Slash spending, increase taxes or grow. And what I'm worried about is we're going to end up mainly looking at really none of them." It was a poignant look ahead to an interesting time. ■



# WHERE ARE THE NEW GLOBAL SUPPLY CHAINS?

A number of issues are conspiring to push new supply chains to the fore – but where should people invest, and are these new chains more resilient?

→ **COMPANIES MUST FUNDAMENTALLY RETHINK THEIR** approach to supply chains, prioritizing resilience and diversification over pure efficiency in an increasingly complex geopolitical landscape. That was the main takeaway from a panel discussion on where the new global supply chains would arrive at FII8.

**Amit Midha**, CEO, ALAT, highlighted how past assumptions have been upended: “We saw for the last 20 to 30 years, supply chain for efficiency. We thought the world was flat. Globalization was unabated. We did not solve for resilience. We did not solve for digitalization.” That has caused us issues as the world has changed, he said.

Our supply chains are incredibly complicated, said **Fernando Galletti de Queiroz**, CEO, Minerva Foods. “Today, manufacturing is a game of scale and specialization,” he said. “You focus on one process, and you scale it up so a chip that shows up in your smartphone may require 50 to 60 times handover between multiple players from the ingot all the way to final deployment.”

According to **Henadi Al Saleh**, Chairperson, Agility, companies are actively responding to these challenges. She said: “70% of companies in the past two years have diversified their suppliers all throughout the world, whether that’s nearshoring, friendshoring, thinking about connector countries, or thinking about neutral countries.”

“Political alignment opens doors or closes doors for countries,” agreed de Queiroz, explaining how his company navigates varying ideological landscapes across different markets.

The executives agreed that technology, particularly AI, will be crucial to manage increasingly complex supply networks. However, Midha cautioned that most companies are underprepared: “Today, complexity is so high, yet AI is to the rescue. Without AI running and coordinating and optimizing and making sure we solve for resilience, you

won’t be able to operate supply chains with thousands of parts, thousands of suppliers, logistics providers.”

Even then, things go wrong. The panel stressed that supply chain disruptions, occurring on average every 3.7 years, can reduce company profits by 40% if businesses aren’t properly prepared. ■



# WILL THE GLOBAL ECONOMY ACHIEVE A SOFT LANDING?

How can we tame persistent inflation without triggering a sharp downturn? It's an issue the finest minds set to work to answer at FII8.

→ **GLOBAL FINANCIAL LEADERS EXPRESSED CAUTIOUS** optimism about the world economy's trajectory at FII8, highlighting its resilience despite geopolitical tensions and monetary policy shifts.

"We will land somehow, somewhere, but there are so many gauges that tell us what's going on. The biggest radar is the geopolitics," said **H.E. Mohammad Maziad Al-Tuwaijri**, Vice Chairman, The National Development Fund (NDF), citing conflicts from Ukraine to the Middle East.

Despite the challenges, **C.S. Venkatakrisnan**, Group CEO, Barclays PLC, praised the US economy's performance: "The US has shown over the entire period post-covid not just impressive growth, but impressive inflation control and impressive employment gains." He also highlighted "what has been a healthy stock market in that period, maybe with a few concentrated names doing well, but overall health."

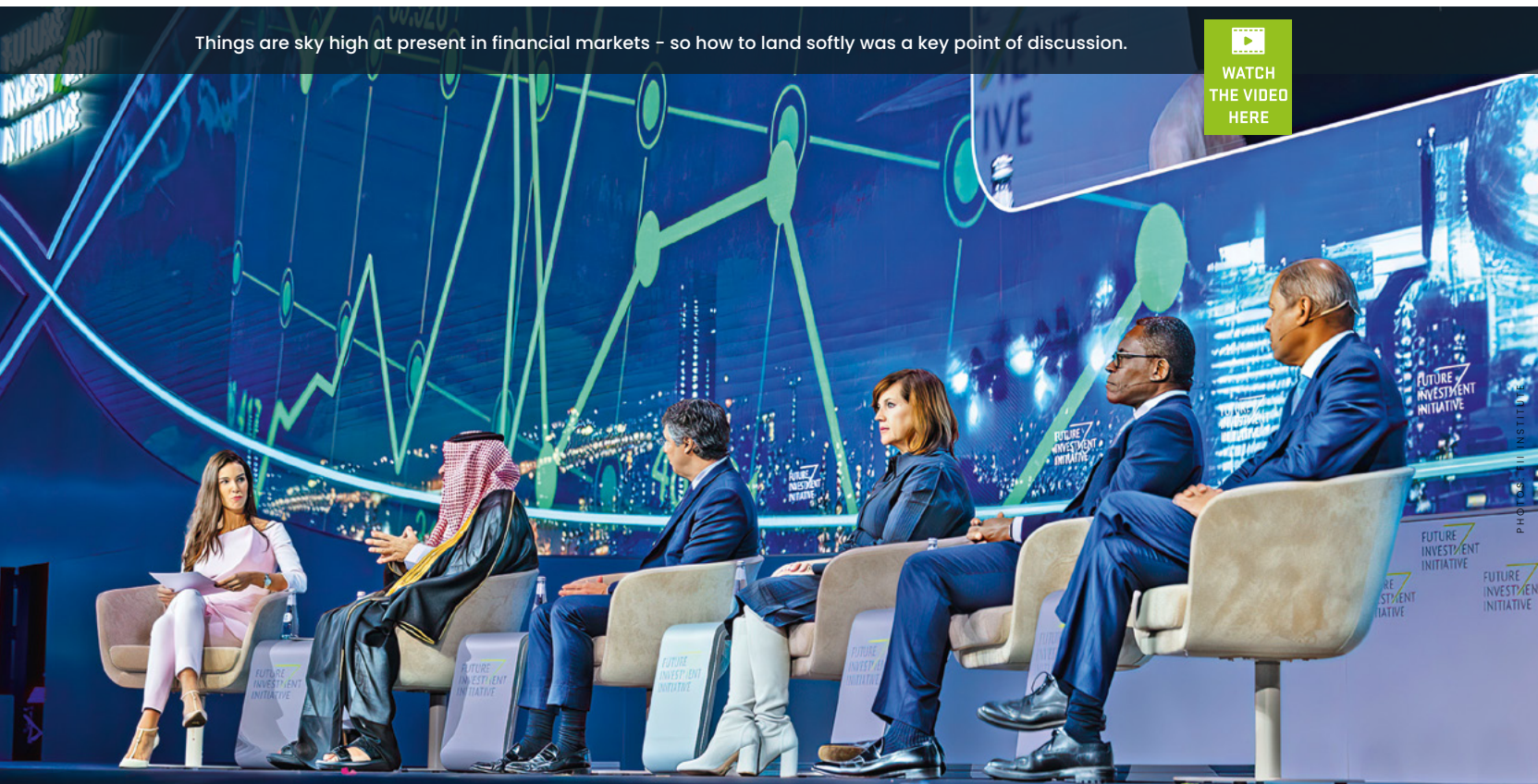
But not all was rosy. **Jean Hynes**, CFA, Senior Managing Director, CEO, Managing Partner & Portfolio Manager,

Wellington Management, highlighted concerns about smaller companies: "Small and mid-cap companies' earnings are down 20%" in the last couple of years, though she suggested falling interest rates could drive broader economic growth.

**André Esteves**, Chairman & Senior Partner, BTG Pactual, warned about the risk of centralized control of the global economy. "I think central bankers are over guiding markets, and with that, we are missing a very important piece of information, which is the market price," he said. He was also worried about the lack of discussion around the US deficit in its election campaign.

**Bernard Mensah**, President of International, Bank of America, believed things were going well in the United States. "I think the economy is resilient in the US," he said. "We see 60 or 70 million consumer customers in our accounts at BofA, and their balance sheets are still healthy compared to pre-covid," he said. ■

Things are sky high at present in financial markets – so how to land softly was a key point of discussion.





## WHICH WAY: PUBLIC OR PRIVATE?

Private markets are often seen as drivers of innovation and efficient capital allocation, but are public markets better suited to address economic inequality and systemic risk?

→ **IN THE UNITED STATES IN 1996, THERE WERE** 7,300 publicly traded companies. Now there are 4,300 – a 40% drop in 30 years. Meanwhile, private equity has grown sixfold in 20 years and private credit has grown fivefold in ten. The sands are shifting in the investment market – but what should we make of it?

"Ultimately, we must ask whether the purpose of the market is just shareholder return, or should we consider other societal benefits?" said **Carlson Tong**, Chairman, Hong Kong Exchanges and Clearing Limited. "Does the CEO have a greater responsibility beyond just shareholder return? In return for their privileges, should public companies promote diversity, inclusivity and other societal goals?" The difference comes in the company makeup and goals, added **Ken Moelis**, Chairman & CEO, Moelis & Company. "Agencies are telling heads of public companies how they must run things. With a private company, you can run things your way." He explained his belief that "we've regulated the public market almost out of existence."

### THE CASE FOR PRIVATE

"The simple reality is that we need a world that allows private companies to thrive, as well as avenues for founders to exit," said **The Hon. Dame Julia Hoggett**, CEO, London Stock Exchange plc. But the alarming drop in publicly traded companies was a worry for **William E. Ford**, Chairman & CEO, General Atlantic. "I think the reduction in the number of public companies is concerning because it is the primary opportunity for investors," he said. "We absolutely need a public market."

"Shifts in the investment market raise questions," pointed out **Mary Callahan Erdoes**, CEO of Asset & Wealth Management, JP Morgan. And so it might be best to ask someone who has been there. "We've been private for 173 years, owned by our policy holders. I have no interest in going public," said **Roger Crandall**, Chairman and CEO, MassMutual. He extolled its virtues. "A half-percent of extra interest in our bond portfolio is worth 40% more in accumulated value after someone's lifetime. So, there is a place for private companies in the long term." ■

## FINDING ALTERNATIVE ASSET CLASSES

Investors want diversification and higher returns – moving to alternative asset classes, beyond traditional markets.

→ **IT'S A CLASSIC INVESTING CONUNDRUM. AS** markets become more efficient, the role of capital allocators decreases, so they move from public markets to private markets. In most developed markets, that means also seeking out alternative assets. One place that is pursuing alternative assets strongly is Saudi Arabia, as part of the Kingdom's rapid market development and economic diversification plans.

**H.E. Mohammed El-Kuwaiz**, Chairman, Capital Market Authority (CMA), described the Kingdom's simultaneous growth in both public and private markets: "The interesting thing in Saudi is we are actually seeing growth in both of them in tandem," he said. "One of our fastest-growing segments is the alternative space, whether you look at venture capital, private equity, real estate, et cetera." The fact that Saudi Arabia is seeing growth in public and private markets, and classic and alternative assets, was evidence of the quantum of investment required in the area.

It was a proposition backed by **Rishi Kapoor**, Vice Chairman & CIO, Investcorp, who outlined key investment opportunities in the Kingdom, pointing out "the region is blessed with a young, digitally native but relatively wealthy, well-off consumer base."

**Chip Kaye**, Chairman, Warburg Pincus LLC, said: "I do think we sit at a complicated moment where we've had exceptionally low rates of interest for an extended period of time, essentially since the global financial crisis, until the post-pandemic surge, and now we're sort of seeing where they settle," he explained. "And the answer to that question is going to dictate a lot about asset pricing."

El-Kuwaiz also highlighted the Kingdom's robust approach to market governance. "In Saudi we have probably become one of the most draconian markets in the world in terms of governance disclosures and minority shareholder protections," he said, setting a global example that also fits the structure of its economy. ■



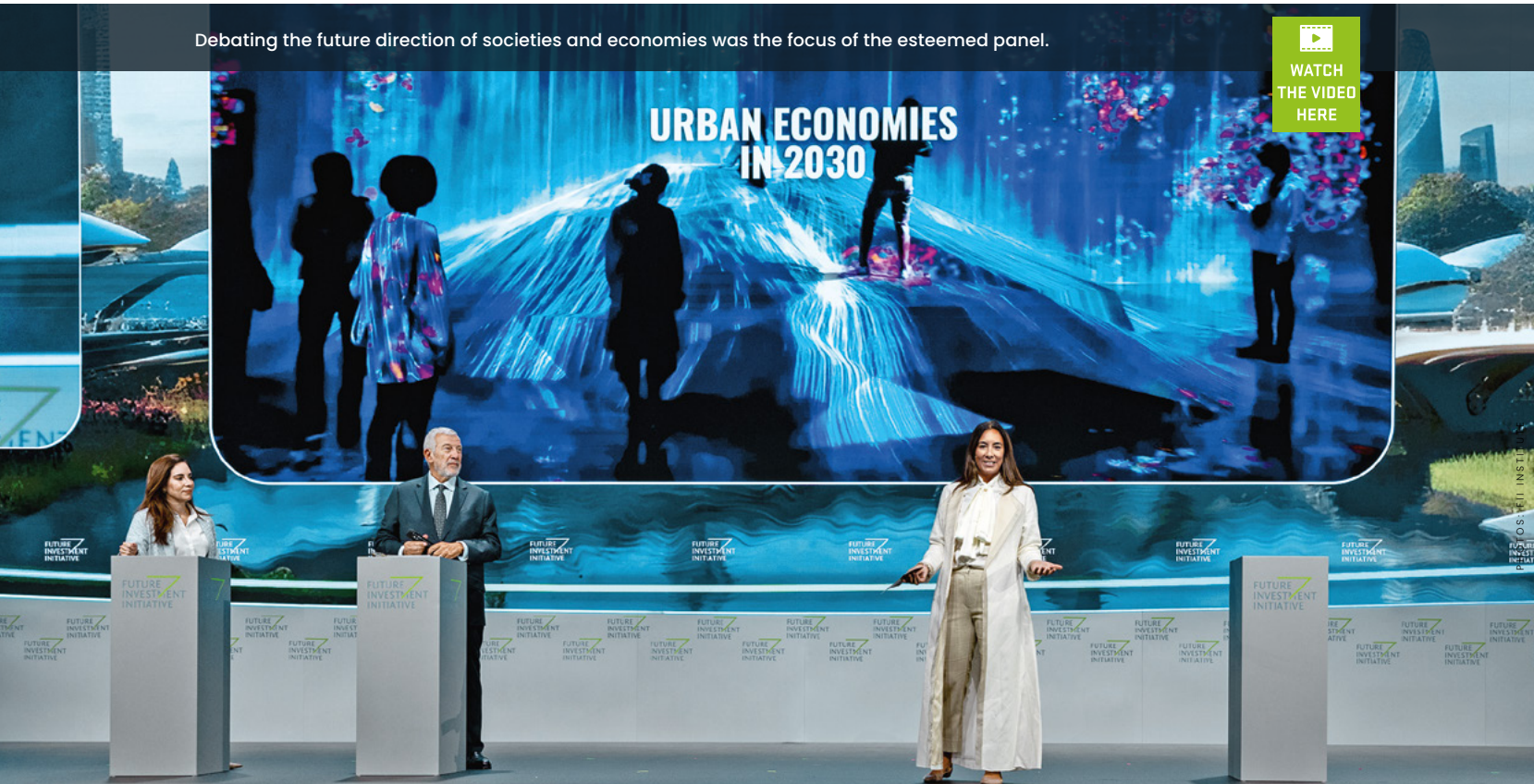
# THE WORLD IN 2030

The start of a new decade may seem like an awful long time away – but at the pace of development, it'll be here sooner than you think.

→ **THE YEAR 2025 IS JUST AROUND THE CORNER,** and before long, it'll be 2030 – which has been earmarked as a pivotal year for Saudi Arabia, as part of its Vision 2030 program. So how do we get from here to there? “If AI will change the world and change our markets, we need enlightened urban leaders who will help us adapt to a new world and help us migrate into a new world,” said H.E. Fahd bin Abdulmohsan Al-Rasheed, Chairman in the Saudi Conventions and Exhibitions General Authority; Advisor in the General Secretariat of the Council of Ministers, Kingdom of Saudi Arabia. →



Debating the future direction of societies and economies was the focus of the esteemed panel.





→ Urban life and the importance of cities was underlined by **Di-Ann Eisnor**, CEO, Crews By Core, who called it “the most important issue facing us right now.” She said: “We are sitting at an explosion of technology and opportunity, and it will take place in cities.” She also pointed out the importance of bringing people along for the ride. “Only 15% of the world’s 1 billion workers feel engaged with the work or that they have purpose,” she explained. “We have fear among the entire population about the uncertainty these technologies will bring.”

It’s a concern **Dr. Angela Wilkinson**, Secretary General & CEO, World Energy Council, acknowledged. “We can’t put the genie back in the bottle,” she predicted, pointing to just 6% of people now believing that a 1.5 degree drop in global temperature is possible. “We’ll continue to see profound changes in energy, but it won’t be a linear transition but a multi-dimensional energy transition – different technologies, different mix, different pace, different priorities, different regions that will be approached in different ways,” she said.

### ALL HAIL AI

There will be changes felt at a daily level beyond cities, too, said **Dr. Kai-Fu Lee**, Chairman & CEO, Sinovation Ventures; CEO, 01.AI. “Every app we use will be rewritten in such a way that it will be AI first and AI native,” he said. Device changes are coming too – wearable devices, powered by AI, that know what we want and react when we need them. That will unlock spatial AI, more autonomous and intelligent, with some creativity.

Tech can be used in creative ways conceived of by humans, said **Dr. Asrar Damdam**, Founder & CEO, Uvera

Inc. “Consider a future where technology brings life to the desert, with AI-powered greenhouses, vertical farms, aqua and hydroponics that exist in arid areas, in places once thought too dry to produce anything,” he said. “These technologies will not only grow food, they will save water and help communities be more resilient.”

### BRAVE NEW WORLD

**Marc Lore**, Founder & CEO, Wonder, also extolled the benefits of AI, outlining how AI had told him for the last three years what he should eat. “I think the future is taking the agency out of deciding what we eat, which I think is very time-consuming,” he said. It’s the principle behind his company. “We see that as an opportunity to elevate the health of everyone in the world. We think it’s coming because I’ve been doing it.”

**Dr. Kam Ghaffarian**, Founder & Executive Chairman, Intuitive Machines, Axiom Space, Quantum Space and X-energy, made the case for an out-of-this-world experience. “Space unifies humanity,” he said, citing the experience of astronauts he’s sent into orbit. “When they go around Earth every 90 minutes they realize there are no borders, and the beautiful blue globe is protected by a thin layer of atmosphere.”

**Andrew Liveris**, Former Chairman & CEO, Dow Chemical, reminded us space is great but Earth is important: “The human race has to be here on Earth.”

But if there’s one thing to remember as the world races towards 2030, it’s that humans are at the heart of everything. As **Richard Attias**, CEO, FII Institute, put it: “Happy employees, happy corporations, happy citizens, happy nations.” ■

## CHAPTER IV

# AI, TECH AND INVESTMENT

The catalyzing power of big tech innovations to change our world – and who should bankroll them

AI is quickly moving from a topic of theoretical debate to a core driver of business strategy and global competition. Accenture estimates that AI could unlock \$10.3 trillion in additional economic value by 2038 if organizations adopt it responsibly and at scale. At FII8, investors and tech titans discussed the opportunity from harnessing the latest innovations that can help transform our future for the better.



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

## THE BOARD

### Speakers:

**Shou Chew**  
CEO, TikTok

**Jack Hidary**  
CEO, SandboxAQ

**Benjamin Horowitz**  
Cofounder & General Partner,  
Andreessen Horowitz

**Travis Kalanick**  
CEO, CSS/CloudKitchens

**Ruth Porat**  
President & CIO, Alphabet & Google

**Jay Puri**  
EVP,, Worldwide Field Operations,  
Nvidia

**Dr. Eric Schmidt**  
Founder & CEO, Schmidt Family Foundation,  
Cofounder, Schmidt Sciences,  
Former CEO & Chairman, Google

### Moderator:

**Dr. Peter H. Diamandis**  
Founder & Executive Chairman XPRIZE Foundation



THIRD BOARD OF CHANGEMAKERS:  
ARTIFICIAL INTELLIGENCE

# HOW AI IS OVERWHELMING THE WORLD

What was once a theoretical debate is now a stark reality – AI is everywhere, so what do our Board of Changemakers make of it?

→ **THE WORLD IS CHANGING FAST THANKS TO THE** transformative effects of AI, as our third Board of Changemakers, focused on AI, understood. Chaired by **Dr. Peter H. Diamandis**, Founder & Executive Chairman, XPRIZE Foundation, the board discussed just how big an impact AI is having on our lives – in all aspects.

“AI is advancing at an unbelievable pace,” explained Jay Puri, EVP, Worldwide Field Operations, Nvidia. “Two years ago, we had ChatGPT and generative AI. Today’s AIs are already much more sophisticated, able to reason and solve very complex problems. We will have to grow accustomed to having digital humans working alongside us – and →

The speed of AI’s development was touched upon by many Board members throughout the discussion.

WATCH THE VIDEO HERE





"We seem to be entering a bigger-is-better era. Technology gives companies with strong business models a competitive advantage over smaller companies."

WATCH  
THE VIDEO  
HERE



"We will have to grow accustomed to having digital humans working alongside us – and in many environments, AI-powered robots."

WATCH  
THE VIDEO  
HERE

→ in many environments, AI-powered robots." Dr. Eric Schmidt, Founder & CEO, Schmidt Family Foundation; Cofounder, Schmidt Sciences; Former CEO & Chairman, Google, was equally effusive about the potential of AI – but also sounded a warning. "Within about five years, a single AI could conceivably combine expertise from every field – a nonhuman that is effectively smarter than any human. That's AGI – artificial general intelligence," he explained. But he added: "We don't know what happens when such a thing exists." He believes humanity is not yet ready.

### THE OPPORTUNITY AVAILABLE

Despite those words of warning, there was general bullishness about the potential of artificial intelligence to upend everything. "'AI or die' is not just words," said Jack Hidary, CEO, SandboxAQ. "It's happening right now. It's happening on several levels. Companies that don't engage won't survive."

One company that has adopted AI is TikTok, whose leader outlined the ways in which it can improve things for the better. "AI is showing us that opportunities are much bigger and coming faster than we thought," said Shou Chew, CEO, TikTok. The board outlined how current work in AI is creating savants, specialized assistants trained to work with users in their fields: art, music, physics and so forth. Savants will do research, solve problems, and do other things.

### IS BIGGER BETTER?

All that provides opportunity for businesses – something the board recognized in their discussions. "AI is the biggest market we have ever seen," said Benjamin Horowitz, Cofounder & General Partner, Andreessen Horowitz. "Profits can be made at every level, from chips and data centers and electrical power to user apps and enhanced business productivity."

We were entering a bigger-is-better era when it comes to AI, said Travis Kalanick, CEO, CSS/CloudKitchens. "Technology gives companies with strong business models a competitive advantage over smaller companies. The accretion of value is going to the bigger players. Simple things like workflows, customer support, onboarding and sales are all getting automated. That can supercharge a strong business model."

It was left to Ruth Porat, President & CIO, Alphabet & Google, to try to unpick whether AI would be an unvarnished good. She pointed out that the present dichotomy presented by some – that you either have AI for good or AI for profit, and nothing in between – is a false one. "The upside from AI is extraordinary. But if we don't invest to protect from the downside, we will never enjoy the upside," she said. "The upside is about accelerating science, education, healthcare, profits. That must rest on a solid foundation of engaging with regulators constructively and investing in protective systems internally." ■

## WHAT'S BEYOND THE GPT MODEL?

Huge ruptures have already taken place thanks to the generative AI revolution, but what comes next?

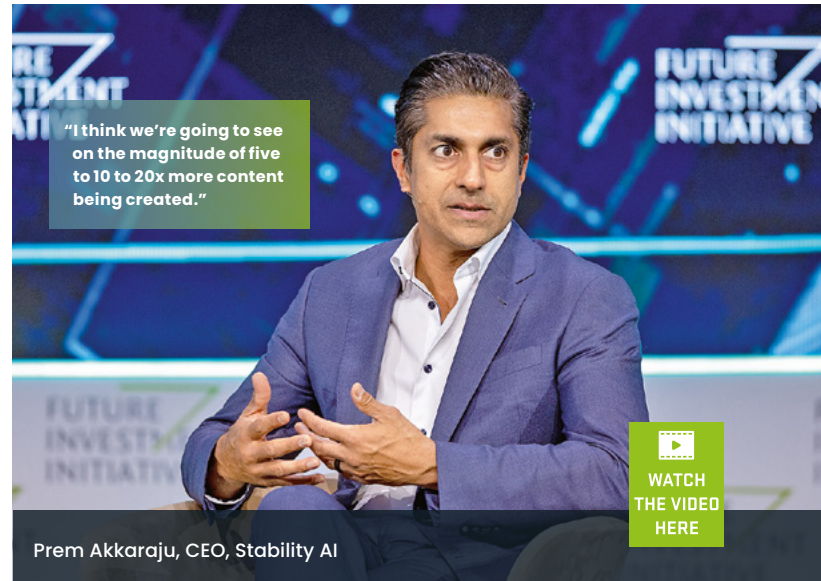
→ **WE ARE BARELY TWO YEARS INTO THE GENERATIVE AI** revolution, following the release of ChatGPT in November 2022. Its impact has been enormous, but what future lies ahead in a world where models like GPT are just the beginning, and not the pinnacle, of technology? It's a question many are asking, triggering a global race to be first with the technology.

“During the Industrial Revolution, smart people were working on making steam engines more efficient, so they required less coal,” said **Richard Socher**, CEO & Founder, you.com; Cofounder & Managing Director, AIX Ventures. “They made the engines more efficient, but the result was increased coal consumption because the efficiency increased demands and they put steam engines everywhere. Something similar is happening with AI.”

The race is on between the big beasts in geopolitics, said **Dr. Kai-Fu Lee**, Chairman & CEO, Sinovation Ventures; CEO, 01.AI. “American AI companies in general are better at making breakthroughs and innovating,” he said. “Chinese companies are better at engineering, execution, attention to detail, user interfaces and building apps.” The race wasn't one with one winner and one loser, he said. “America has the patents, but China adds a lot of value.”

Both are working towards a future in which an AI can construct a protein as easily as it creates a sonnet or a software subroutine. **Prem Akkaraju**, CEO, Stability AI, explained how he had helped work on the movie Avatar 2 with James Cameron. That took four years to make, because each scene had to be 3D-rendered. “If you look ahead five to ten years, the vast majority of films and television shows won't be rendered but generated,” he said. “In Avatar, some shots took 6,000 or 7,000 hours of compute time to render a single frame. With AI, that can be reduced to minutes.”

The panelists predicted there will be two kinds of companies at the end of this decade: those that are fully leveraging AI, and those that are out of business. ■



# ELON MUSK ADDRESSES FII8

A very special conversation took place between Dr. Peter H. Diamandis, Founder & Executive Chairman, XPRIZE Foundation, and Elon Musk.

→ **A VERY SPECIAL GUEST JOINED THE DELEGATES AT FII8** via video link from the United States: **Elon Musk**, CEO, Tesla; Founder, SpaceX; Founder, xAI.

Musk joined **Dr. Peter H. Diamandis**, Founder & Executive Chairman, XPRIZE Foundation, in a very special discussion about the future of AI. And the entrepreneur was bullish on the future of AI's capabilities.

"I think it'll be able to do anything any human can do, possibly within the next year or two. Then how much longer does it take to what all humans can do combined? Not long – probably three years from that point."

Figuring out whether to take advantage of, or ward against the risk of AI, is what Musk is keen to do. "The chances aren't zero that it'll go bad," he said, but he hopes that it'll be 80%-90% successful and safe to deploy. That's why he set up his company, xAI, and sought to develop a maximally truth-seeking AI.

As the owner of the world's largest AI training cluster, Colossus, Musk is also thinking about the energy demands of the technology. "There will be a tremendous amount of energy needed for intelligence," he said, adding it'll be important for transport, too. Musk sees the future of energy as coming from the sun: "Overwhelmingly the largest source of energy in the solar system. Almost all energy long-term will be solar," Musk predicted.

He also foresaw a future where all countries will have their own AI clusters, as the cost and effort of doing so became easier. "It'll be something like electricity, or having an airline," he said. "Every country will have their own AIs, and a lot of robots – way more robots than people." By 2040, Musk foresaw the number of humanoid robots outstripping people, each of which he thought could cost \$20,000-\$25,000.

Those humanoid robots, combined with his Cybercab robotaxis currently under development, would be part of a bold new future that Musk believed will be gamechanging. "I think we'll be in the future of abundance," said Musk.

"Anyone will be able to have any goods and services they want," because the marginal cost of it will be low. "It won't be a case of universal basic income, it'll be a case of universal high income." ■



# THE IMPORTANCE OF INVESTING IN AI

A true titan of industry spoke about the potential and promise of artificial intelligence – and its impact on humanity.



**“I WANT TO MAKE MANKIND’S FUTURE BETTER,”** said Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO, SoftBank Group Corp, in a highly anticipated interview with **Richard Quest**, Journalist & Anchor, CNN. That is the reason Son is so keen to pursue artificial superintelligence (ASI).

ASI is coming around the corner – and fast – said Son. “That’s coming in 2035, in 10 years,” he explained. It will be 10,000 times smarter than any human, and can transform all our lives. Son predicted that generative AI will require \$9 trillion in cumulative capital expenditure, and believed that Nvidia was undervalued as the spearhead of that revolution, thanks to its role in providing the chips required for the technology. For that reason, Son was saving his funds “so I can make the next big move,” he said – though what that was, he wouldn’t share.

Son was convinced of the power of AI to improve global GDP by 5% or more, in various means, including robotics. “There are robotics I’m super-interested in – AI robotics. Not traditional robots. If artificial superintelligence comes and robotics come together, that would be a tremendous product,” he said. But getting there will require a sea change in energy demand. “I have predicted it would take 400GW of AI data center power, that’s bigger than the total US electricity supply and it will require 200 million chips,” he said. ■

“When artificial super intelligence and robotics come together, that will be a tremendous product.”

  
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Rewatch  
Masayoshi  
Son’s insights  
on demand  
via video



"The returns from AI will be uneven and depend upon how fast individuals, businesses and countries can adopt it. The prize is large for those who adopt early."

WATCH THE VIDEO HERE

Prof. Jeffrey Sachs, Director of Center for Sustainable Development, Columbia University



"It's hard for any one node in the system to have all the information required about what's happening, what's changing, and to be able to predict what's needed in the future."

WATCH THE VIDEO HERE

Jerry Todd, Head of National Development Division, PIF

## THE CHANGING WORLD OF WORK

What impact will AI have on how we operate in the workplace, and how will it affect the wider economy?

→ AS AI IS INTEGRATED INTO A NUMBER OF INDUSTRIES, the conversation about its impact on the workforce is shifting from job displacement to job transformation and the demand for AI-related skills. That was the framing of a conversation between **Prof. Jeffrey Sachs**, Director of Center for Sustainable Development, Columbia University, and **Jerry Todd**, Head of National Development Division, PIF.

Technology has historically had a huge effect on our lives, argued Sachs. It "created a lot of income rise for lucky people. It's created a lot of stress for declining communities. And what I would say is, AI is going to dramatically accelerate this." The idea that AI's adoption would be an unvarnished good with no negative effects was "absolutely not correct," Sachs suggested. He took a different tack to fellow FII8 speaker Elon Musk, forecasting that the tech innovation would mean "wages will plummet for most people."

"Elon, who is now worth \$280 billion this morning, will be worth some trillions," said Sachs. "Most of the rest of us will be worth very little indeed."

Todd also saw "unevenness" in the years to come. "Things are moving very fast," he admitted. "It's hard for any one node in the system to have all the information required about what's happening, what's changing, and to be able to predict what's needed in the future." Partnership of all kinds – between governments and industry, and across both respectively – would be needed to keep an eye open to the changes that are happening. Both experts agreed that the education system must evolve rapidly to prepare people for a more flexible and uncertain future job market, where the specific skills needed may be difficult to predict. But Sachs in particular warned that curriculum changes have lagged far behind the pace of technological advancement – and that needs to change. ■



“The world is definitely more prepared for the next pandemic. Improvements in technology, cooperation on biology, and manufacturing to scale have made us better prepared.”



Stéphane Bancel, CEO, Moderna, and Jack Hidary, CEO, SandboxAQ, in conversation.

## AI EXPERTS IN CONVERSATION

The CEOs of Moderna and SandboxAQ discussed the potential of AI in a number of spheres, including in healthcare.

→ **THEY'RE TWO OF THE FOREMOST THINKERS AND DOERS** in the world of AI. And in a conversation with one another, **Stéphane Bancel**, CEO, Moderna, and **Jack Hidary**, CEO, SandboxAQ, discussed the ways in which AI can help in a number of areas – including healthcare.

Bancel provided insights into the biopharma industry, his company's technology, and the transformative potential of AI. Hidary began by noting the massive scale of the biopharma sector, estimated at \$8–\$10 trillion globally.

However, Bancel acknowledged the industry's high failure rate, pointing out that “90% of the drugs that start at phase one never get approved, which, if you think about it from an ROI standpoint, is [shocking],” he said. Hidary then drew a comparison, saying the failure rate would be unacceptable for a construction company. Yet it is for biopharma, because of its transformative potential.

One of those biggest bets was Moderna's mRNA technology, but it paid off. Moderna's success rate from a phase one start to a phase three successful trial was six times the industry average.

Looking beyond vaccines, Bancel discussed Moderna's work in personalized cancer treatments, explaining “we basically take a biopsy of your cancer,” then sequence it and build a personalized mRNA molecule. That personalized medicine has 66% three-year survival rates for certain melanoma patients treated this way.

It's just one example of the potential of AI, said Bancel. “There are going to be many waves of innovation thanks to AI” in healthcare, he explained. But it'll remain vital, both agreed, to keep humans in the loop in order to ensure that progress was proper, and that the benefits would be felt by all. ■

# AI'S COMPLICATED COPYRIGHT CONUNDRUM

Can IP laws evolve to safeguard creators and encourage innovation when ideas are readily shared and the lines of creation become less defined?

→ **THE AI REVOLUTION IS HAVING PLENTY OF IMPACTS ON** parts of our lives – and copyright is a major, live concern, as many are finding out. In a conversation between **Dr. Abdulaziz Alswailem**, CEO, Saudi Authority for Intellectual Property, and **John B. Quinn**, Chairman & Founding Partner, Quinn Emanuel Urquhart & Sullivan LLP, some of the thorniest issues were unpicked.

“We look at it from three different angles,” Alswailem explained. AI is used as a tool to accelerate and improve IP office operations, as a tool for companies to enhance their work and as a potential creator of inventions. On the last, Alswailem noted the current lack of regulations: “We cannot accept that if we ask AI to generate a photo of the FII and then submit it for copyright,” he said. Quinn pointed out that “there must be a human in the loop.”

Asked by Quinn if AI posed a threat to intellectual property, Alswailem was sanguine. “I think it’s an advantage,” he said. He pointed out that 3% of patents registered internationally reach the market. “We believe that AI will increase this room of moving patents to the commercialized area, because there will be new ways, new methodology, new ideas.” He pointed out that the gap between patentability and novelty can sometimes be narrow – but AI could help bridge that gap.

To try and tackle the fast-moving changes taking place, Alswailem wants to see collaboration across different countries and the sharing of patent and IP applications to ensure the world can keep on top of our new innovations. ■





# HAVING AI ON THE MIND

Jack Hidary has a contagious energy around the promise of artificial intelligence, which he shared with FII8 delegates.

→ **FEW PEOPLE WAX LYRICAL ABOUT AI AS EAGERLY** as Jack Hidary, CEO, SandboxAQ. And Hidary highlighted the tremendous potential of AI to transform everything we do in business and pleasure in conversation at FII8.

“LLMs have a great space in our society for summarizing huge documents and generating new media and movies and music,” he said. However, that was just the beginning of their amazing potential. “An even bigger market is the quant world,” he added. Some of the biggest sectors that could benefit included energy, biopharma and quantitative finance, he explained. And of course, SandboxAQ’s work with AI in the medical space was discussed, with Hidary calling AI a “superpower” to model drugs that

can permanently improve conditions like Parkinson’s disease. It could also transform education for the better, he reckoned. “What AI now can do, with LLMs and LQMs [large quantitative models], we can combine together to create content personalized to individuals,” he said. “We all have memories of being bored or overwhelmed in classrooms. AI can change that for the next generation.”

However, it requires strong, principled leadership to champion the abilities of AI and to bring it to their populace, he pointed out. “Leadership can take education by the reins and say, let’s bring innovative ideas for the future to today,” he said. “There are real-world examples in the Kingdom and its neighbors of what the government can do.” ■

Jack Hidary, CEO, SandboxAQ

“‘AI or die’ is not just words. It’s happening right now. It’s happening on several levels. Companies that don’t engage won’t survive.”

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## GAZING INTO THE AI CRYSTAL BALL

What is the geopolitics of technology after AI? And how can the transformative technology change competition?



### FEW PEOPLE HAVE THOUGHT MORE DEEPLY ABOUT

the promise and risk associated with new technology than Dr. Eric Schmidt, Founder & CEO, Schmidt Family Foundation; Cofounder, Schmidt Sciences; Former CEO & Chairman, Google. And geopolitics is at the forefront of his mind. “The American model is uniquely capable of producing winners in this particular scenario [of AI], because we have such deep financing scenarios that people can build, literally, \$10 billion worth of hardware without necessarily any clue as to how to make any revenue for it, which is sort of a gift from God,” he told moderator Zanny Minton Beddoes, Editor-in-Chief, The Economist.

AI has triggered a global race with two groupings: the US and her allies on one side, and China and her allies on another, said Schmidt. “I think it’s fair to say that both countries are going to be clear winners in this revolution, and this revolution is of a scale larger than the PC revolution, and larger than the internet revolution, because it’s a revolution about intelligence,” he added. The two countries will win, but what will happen to the other 195 or so is less certain.

Schmidt asked the audience to consider an AI superintelligence developed first in China, and encoded with Chinese values, that became the global norm – as a way of explaining why the US needs to win the race. But there’s also hope on the horizon for other countries to set agendas. “There’s every reason to think that Saudi in particular can become one of the big winners here if the country puts the money that’s in place now wisely and quickly,” said Schmidt. ■

“AI systems require extraordinary amounts of data to train, but once trained, they can do extraordinary things.”



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Go deeper by  
engaging with  
Eric Schmidt’s  
talk online now





Shou Chew, CEO, TikTok

## TALKING ABOUT TIKTOK'S BOOM

Shou Chew discussed TikTok's prodigious growth, and its contribution to culture, at FII8.

→ **IT IS A MODERN CULTURAL AND TECH PHENOMENON,** with users around the globe obsessed with its revolutionary technology and amazing impact. And in front of an enthralled audience, and in conversation with **Richard Attias**, CEO, FII Institute, **Shou Chew**, CEO, TikTok, gave a glimpse into the app's success in recent years. "TikTok is built around the idea that everybody can publish," he said. "It should not just be in the hands of a small group of people. Anyone with a camera and creativity can publish on TikTok."

That helped embody TikTok's mission, said Chew, which is to "inspire creativity and bring joy." The app brings joy by rethinking the social media experience. "The original idea was to present content to users not based on who you follow or how many followers you have," he explained. "In 2012-13, it was all about getting people to follow you. We brought something new to the table. We

recommend content to you not based on how many people follow the content creator or account but based on what may be interesting."

That algorithm is powered by machine learning and AI that gets to know users as well as they know themselves. That helps bolster business. In Saudi Arabia, 125,000 businesses use TikTok, Chew explained. "On the economic front, we are contributing to local economies," he said. "The platform gives small businesses and normal people a voice to share their heritage and perspective on the world. It is a net positive."

Those businesses help Chew learn more about his role, too – as does interacting with young entrepreneurs. "Typically I learn more from them," he admitted. "Times are changing. As companies get bigger, we use too much time internally. It is refreshing to meet young entrepreneurs for a change." ■

FOURTH BOARD OF CHANGEMAKERS:  
TECHNOLOGY & INNOVATION

## WHAT ARE THE NEW INNOVATIONS IN TECHNOLOGY?

A new world order is emerging, built on code, data and algorithms, but navigating it will require keeping human values at its heart.

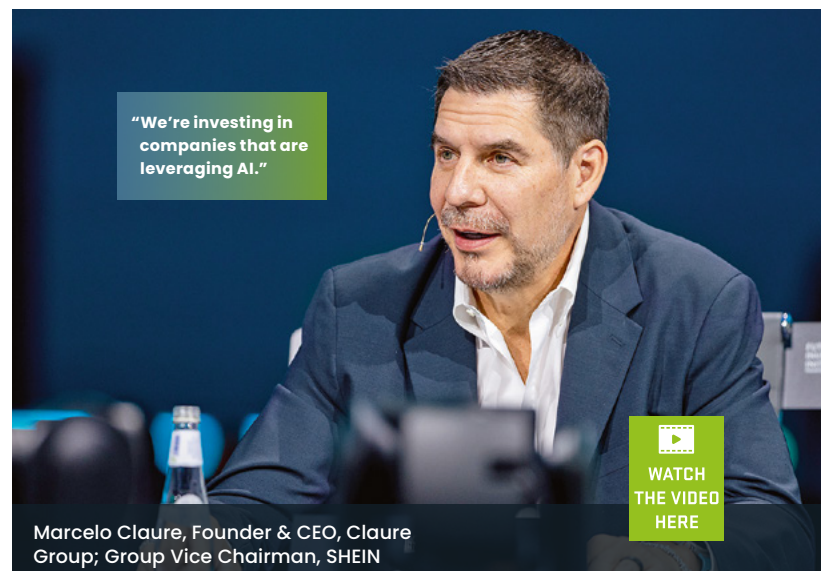
→ **THE EFFECT OF ARTIFICIAL INTELLIGENCE WILL BE** enormous, according to Accenture. The tech could unlock \$10.3 trillion in additional economic value by 2038 if organizations adopt it responsibly and at scale. But how should the world react to the shifting balance of power, and how can we harness AI's full potential?

"The difference between those finding value in AI and those who don't boils down to three things: focus, a willingness to change, and talent," said **Julie Sweet**, Chair & CEO, Accenture. The companies that are leveraging AI are powerful lures for investors, added **Marcelo Claire**, Founder & CEO, Claire Group; Group Vice Chairman, SHEIN, who said his company is investing in firms using the tech. "One of the biggest examples is T-Mobile, the world's most valuable telecommunications company," he said. T-Mobile could increase its profits, "predicated on the adoption of AI across the business: reducing customer-care calls, adopting AI agents, reducing 75–80% by segmenting the customer base into individuals for micro-personalized marketing, and so on."

A similar desire provokes **Antonio J. Gracias**, Founder, CEO & CIO, Valor Equity Partners. "Our investing decisions begin with the question of what's good for humanity," he said. "What is the right answer for all of us? We begin that lens and ask ourselves how we enable that future. We want to find the companies creating the future we want to live in, then accelerate them with our capital and our operations teams."

### SKATE WHERE THE PUCK IS GOING

"The vision of a world powered by artificial superintelligence informs everything we do," said **Alex Clavel**, Co-CEO, SoftBank Vision Funds. "Every thesis we look at, every company, every founder, it's all about skating to where the puck is going to be. The goal is that this company, this founder will be driving the world forward." →



→ For **Hani Enaya**, CIO, Sanabil Investments, the focus is on the soft layers of the AI stack, from foundation models to applications. “That covers healthcare, education, energy, labor productivity and infrastructure. Like all investors, we seek high growth, high margins and scalable business models. We seek exceptional founders and amazing investors.”

**IMPLEMENTING AI**

During this fourth Board of Changemakers at FII8, **Vineet Mittal**, Chairman, Avaada Group, outlined how he had integrated AI into his own company. “The biggest resistance we faced when we implemented AI was from the team. We had to tell them the train had started and ask if they were aboard or not. Later, we began incentivizing the teams for being the first to adopt AI,” he said. The problem is that AI can displace jobs as easily as augment them,

argued **Dan Schulman**, Vice Chairman & Managing Partner, Valor Capital Group. “I think we’ll reach AGI in three to five years. What happens then? Some 80% of customer service people go away, 50% of legal teams go away, all basic software programming goes away, 50% of the bank analysts go away. CEOs say they will sink 50%-60% of the productivity savings into doing more work. But almost half will translate into layoffs. We could see 15%-20% unemployment levels as a result of AI.”

Understanding that human impact will be key to innovating in the world of tech, said **Robert Smith**, Founder, Chairman & CEO, Vista Equity Partners. “The real question moving forward is who gets access to AI’s benefits and who doesn’t have access?” he said. “We have to create an inclusive environment, which means giving access, capabilities, and training to people who don’t have that access today.”

**THE BOARD**

**Speakers:**

**Marcelo Claure**

Founder & CEO, Claure Group;  
Group Vice Chairman, SHEIN

**Alex Clavel**

Co-CEO, SoftBank Vision Funds

**Hani Enaya**

CIO, Sanabil Investments

**Antonio J. Gracias**

Founder, CEO & CIO, Valor Equity Partners

**Moderator:**

**Anna Stewart**

Correspondent, CNN

**Vineet Mittal**

Chairman, Avaada Group

**Dan Schulman**

Vice Chairman & Managing  
Partner, Valor Capital Group

**Robert Smith**

Founder, Chairman & CEO, Vista Equity Partners

**Julie Sweet**

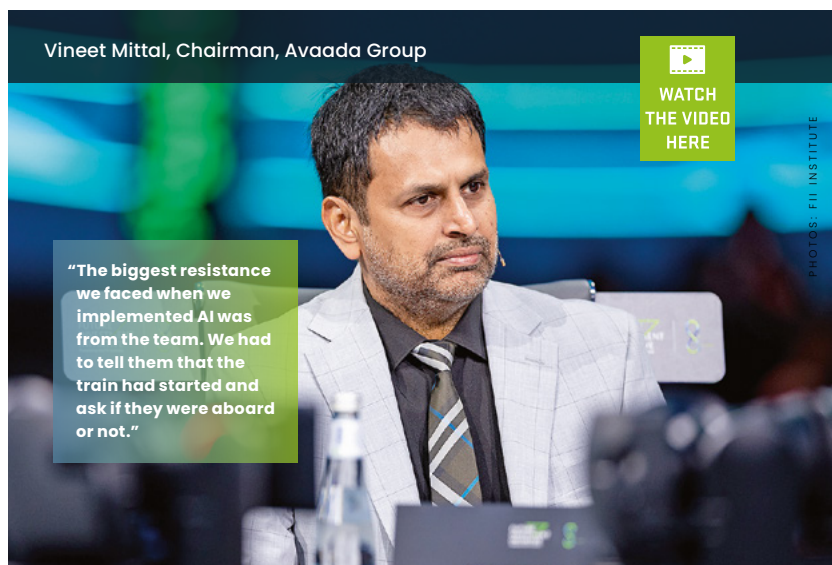
Chair & CEO, Accenture



Hani Enaya, CIO, Sanabil Investments

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“Like all investors, we seek high growth, high margins and scalable business models.”



Vineet Mittal, Chairman, Avaada Group

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“The biggest resistance we faced when we implemented AI was from the team. We had to tell them that the train had started and ask if they were aboard or not.”

# INVESTMENT DAY

FII is more than a “think tank” – it’s a “do tank.” And the billions of dollars of investment brokered at FII8 are an indication of how actions speak louder than words. At FII8’s special Investment Day, big budget deals were discussed and agreed.



## CONSIDERING TRULY CAPITAL IDEAS

Who will fund the next big disruptive company – and from where will it emanate?

→ **VENTURE CAPITAL IS EXPERIENCING A GLOBAL SHIFT** as investment patterns evolve and new innovation hubs emerge. That much is abundantly clear. In the first half of 2024, Saudi Arabia attracted \$412 million of funding – about 30% of all the funding that the MENA region has seen and more than half of the transactions that took place within the region. Europe is home to 300 unicorns in 120 cities. So what does that mean for the shift of power?

"We're very impressed with what is happening in MENA and especially in Saudi Arabia," said **Tony Florence**, Co-CEO, NEA. The growth is impressing some of the biggest names in the industry. "Saudi could be home to the world's next unicorn," said **Sam Englehardt**, Founding General Partner, Galaxy Interactive; Cofounder of Galaxy Digital, Galaxy Interactive. "Saudi has enough people to build and scale a business domestically as well as tremendous top-down support." That's down to Vision 2030, said H.E. **Dr. Nabeel Koshak**, CEO & Board Member, SVC. "Since it launched, it has become clear how important backing start-ups and SMEs is for job creation, developmental impact and commercial value."

Europe is doing well, too, said **Dr. Klaus Hommels**, Founder & Chairman, Lakestar; Chairman, NATO Innovation. "I think macro in Europe has reached a decisive tipping point. We spent 20 years building the ecosystem and it is much bigger than anyone thinks, because we are unbelievably bad at marketing ourselves," he admitted.

Both areas' growth signals a shift in where the power lies – and the potential future direction of travel when it comes to where the next giant company will come from. ■

# A TRUE TITAN OF INVESTMENT

Few people know the investment world like Benjamin Horowitz – which made his insights at FII8 all the more interesting.

→ **WHEN ANDREESSEN HOROWITZ WAS FOUNDED** in 2009, the world was a different place, said **Benjamin Horowitz**, Cofounder & General Partner, Andreessen Horowitz, in conversation with **Raghu Raghuram**, Advisor, PIF. “There was a saying: ‘Only 15 new tech companies in any year will ever make it to \$100 million in revenue.’ And the whole VC game is getting into as many of these 15 as possible.”

Things have changed. The market of companies worth investing in has grown perhaps 10 or 20-fold. The potential investors have changed, too. “I think a lot of sovereign wealth funds are in venture capital because there’s just not that many growth companies in the public markets anymore,” he said.

Whoever is investing has to shift between search mode – looking for the next big platform that everything gets

built on – and hill-climbing mode, which is finding the applications that will get built on the platform. “We’re kind of right between search and hill-climbing” with AI, said Horowitz. “We know it’s AI, but we don’t know what the actual right platforms to build on are yet.”

Yet AI is a shift change from what has gone before, far bigger than cloud, mobile and social. “It’s more analogous to the microprocessor,” he said. And that means countries need to consider carefully what they want to do – and what they want to get out of the technology. “There’s a real danger for countries where you could get colonized in cyberspace very easily,” he said, which would be a justification for countries to consider developing their own sovereign AI. “Every country has to look at their AI strategy, their economic strategy, their military strategy and their cultural strategy, all in one,” he said. ■

Benjamin Horowitz, Cofounder & General Partner, Andreessen Horowitz

“AI is the biggest market we have ever seen. Profits can be made at every level, from chips and data centers and electrical power to user apps and enhanced business productivity.”

WATCH THE VIDEO HERE





## CHAPTER V

# GLOBAL SOUTH RISING

Giving the Global South a voice on the biggest stage.

The Global South is innovating and building resilience against climate change and economic volatility. Given the global reach of the FII Institute, it's only fitting that the Global South was a prime focus of discussions at FII8.

# WHERE IS THE NEW SILK ROAD?

The Middle East and North Africa region and Hong Kong can leverage their strengths together to create a “Green Silk Road.”

→ **EXPLORING NEW HORIZONS IS A KEY PURPOSE OF** global events like FII8. And in a special session opened by a keynote speech from **The Hon. Paul MP Chan**, GBM, GBS, MH, JP, Financial Secretary, The Government of the Hong Kong Special Administrative Region of the People’s Republic of China, the potential of that connection was explored. “It is a pleasure to be here with you today as we explore the future of the New Silk Road or the Belt and Road Initiative (BRI), a vision that extends far beyond trade routes, connecting continents through shared values of sustainability, innovation and common prosperity,” he said.

**Nicholas Ho**, Commissioner for Belt and Road, The Government of the Hong Kong Special Administrative Region of the People’s Republic of China, outlined why such a collaboration could help the world: “We believe this era is very much about the mobilization of public–private investment, and that is why this partnership with MENA and the Asia Economic Corridor makes perfect sense.”

“Efforts like the BRI are speaking to the new way forward, if you can modernize them to the needs of convergence on those factors,” said **Andrew Liveris**, Former Chairman and CEO, Dow Chemical Company. “So, how do you make BRI digital, green and good for all the societies it touches? That’s an example of a new age initiative.” An example of that new age initiative came in the form of **Wei Liu**, Cofounder & CEO, BioMap, a company that had based itself in Hong Kong: “We consider Hong Kong as a new hub for us to relaunch ourselves through the BRI to take all these opportunities” that reach beyond the traditional axes of power in trade and commerce. ■



The Hon. Paul MP Chan, GBM, GBS, MH, JP, Financial Secretary, The Government of the Hong Kong Special Administrative Region of the People’s Republic of China



Nicholas Ho, Commissioner for Belt and Road, The Government of the Hong Kong Special Administrative Region of the People’s Republic of China

# IS THE GLOBAL SOUTH NOW THE ENGINE OF GROWTH?

Have a confluence of different elements helped the Global South leapfrog the Global North as the world's engine?

→ **THE GLOBAL SOUTH'S SHARE OF WORLD GDP HAS** more than doubled from 19% in 1990 to 42% in 2022 – impressive stats that business leaders highlighted as demonstrating the region's potential while questioning the traditional economic dominance we've been used to.

**Mohamed Alabbar**, Founder, Emaar Properties; Founder, Noon.com, made the case for the Global South as an engine of growth. "The Global South is productive," he said. "I operate in the North, you know, they're quite busy with this complex democracy." The Global South's citizens are younger and more disciplined, he said, helping them grow.

It was a call echoed by **Katie Koch**, President & CEO, TCW, who emphasized emerging markets' momentum: "the Global South already is a massive contributor to global growth," she said. **Adebayo Ogunlesi**, Founding Partner, Chairman & CEO, Global Infrastructure Partners, highlighted investment opportunities in decarbonization and digitization. "The cheapest sources of energy are in the Global South," he said. "That creates an advantage



for countries to build data centers to power artificial intelligence."

But it's not just in AI that the Global South is an engine. **Sanjiv Puri**, Chairman & CEO, ITC Ltd, stressed agriculture's importance, noting that Africa holds more than 50% of the world's arable land.

**The Hon. Paul MP Chan**, GBM, GBS, MH, JP, Financial Secretary, The Government of the Hong Kong Special Administrative Region of the People's Republic of China, highlighted innovative financing solutions, citing the release of \$700 million recently channeled into new projects. But **Ricardo B. Salinas Pliego**, Founder & Chairman of the Board, Grupo Salinas, warned about currency stability, sharing his experience with the Mexican peso devaluation. "One of the main problems of the Global South is this terrible currency system we have, which mostly is pegged to the dollar," he said.

The panel consensus suggested that while the Global South faces challenges, its technological adoption, younger population and natural resources position it as a key driver of global economic growth. ■

Discussions centered on whether the balance of global power was shifting – and what impact that could have.





“Saudi Arabia is an important hub for many future technologies, whether renewable, solar, digital, or data centers.”

WATCH  
THE VIDEO  
HERE

H.H. Prince Faisal bin Farhan Al Saud, Minister of Foreign Affairs, Kingdom of Saudi Arabia

## WHAT WILL DRIVE THE G20 IN 2030?

Can the G20, with its diverse members and competing interests, solve the crises of a multipolar world?

→ **POWER IS IN FLUX, AND AS NEW ALLIANCES FORM,** the G20’s leadership in 2030 looms large. At the 2024 G20 Foreign Ministers’ Meeting, Saudi Arabia stressed resisting economic fragmentation, strengthening multilateral systems, and ensuring the G20’s continued relevance. With 2030 in the minds of Saudi Arabia given their Vision 2030 program, there’s plenty of thinking about the next decade.

“The primary mandate of myself and my ministry is to protect Vision 2030 and to protect Saudi Arabia’s pathway to prosperity,” said **H.H. Prince Faisal bin Farhan Al Saud**, Minister of Foreign Affairs, Kingdom of Saudi Arabia. A large part of that requires Saudi Arabia’s government and all departments to “engage with the world in a positive and proactive way,” he added.

That’s an attitude that in an increasingly strained world can act as a model for others to follow. “Even

though we are facing some geostrategic headwinds and geopolitical headwinds in the region, that hasn’t thrown us off course,” he said. “That, I think, is a very positive signal that we’ve been able to build a maturity into Vision 2030.” The strength of Vision 2030 means that it cannot be waylaid by geopolitical tensions or geostrategic issues, and keeps the Kingdom focused on its developmental path.

The Minister looked ahead to the imminent US Presidential election, and said: “We are quite prepared to work with either administration or either candidate, should they gain the trust of the American people. It’s really up to the American people to decide who is the next president, and we’ve done well historically with both Democratic and Republican administrations.” Whoever was elected, the Minister said, he hoped that all would help bring peace to the region. ■

# THE VIEW FROM VIETNAM

A special address from H.E. Minh Chính Phạm, Prime Minister, Socialist Republic of Vietnam, touched on topics that matter to the world – and to the Global South.



## THE VIEW FROM VIETNAM WAS A WELCOME

contribution to FII8. H.E. Minh Chính Phạm, Prime Minister, Socialist Republic of Vietnam, was clear about the challenges the world faces. “The world today is being fragmented in political order, diversification in products, greening in products, digitalization, and it affects all nations, all people,” he said. But the challenge called for humanity to meet the moment – by working together.

“All of us are aware of the necessity to invest effectively and responsibly with a clear direction for the future, for the sustainable development of nations,” the Prime Minister added. It’s for this reason that Vietnam and Saudi Arabia recently marked 25 years of diplomatic relations with a series of events. “Our two countries share much in common, and our strengths are mutually complimentary,” the Prime minister said. “Both sides attach great importance to time and intelligence to accelerate innovation, digitization, climate action, innovation and all the rest.”

Among the accelerative effects Vietnam is pursuing is a remarkable energy goal. The country aims to be carbon neutral by 2050. “This is difficult, and this requires a lot of resources,” H.E. Minh Chính Phạm admitted. But he’s hopeful that private investment will help – “because our development strategy is aligned with investors,” he said. “Our long-term vision is in line with energy investors, so I believe that they would be ready to invest in Vietnam.” ■

“We need a global approach in order to invest responsibly and sustainably. We have to focus all investment into development to fully harness the strength of each nation and each actor.”



WATCH  
THE VIDEO  
HERE

The  
Vietnamese  
Prime Minister  
outlined his  
view – see  
it online

# CHAPTER VI **CONVERSATIONS** FROM THE CONCLAVES AND KEY ANNOUNCEMENTS

Discussion filled every nook and cranny of the halls of FII8. Alongside the plenary, there were debates held in conclaves, lab sessions and far more besides.

# BEST OF THE CONCLAVES AND DEBATES

FII8 was more than just its plenary sessions – delegates could select from a rich banquet of conclaves and debates about the issues affecting us all.



## THREE GRAND CHALLENGES ARE FACING HUMANITY:

that was the framing of an event titled Clash of the Titans, part of our Open to Debate strand.

Debate 1 focused on the question: Is the future of currency fiat or crypto?

“Bitcoin is one of the ten largest currencies in the world, yet no state has made Bitcoin money,” argued pro-crypto voice **Dr. Saifedean Ammous**, Bestselling Author & Economist. “People need to understand and accept that Bitcoin is the most advanced kind of money, and its value will continue to rise.”

But hang on, argued **Robert Rosenkranz**, Chairman, Delphi Capital Management. “As a titan of finance, I believe money must meet three criteria. It must be a store of value, it must be transacted by trustworthy intermediaries, and it must provide ease of transactions. Bitcoin fails on all three counts. Bitcoin ain’t money, and in my view, it never will be.”

Will AI change the nature of truth, argued **Sir Martin Sorrell**, Founder & Executive Chairman, S4 Capital Group, and **Xenia Wickett**, Director, Wickett Advisory. Sorrell argued yes: “AI and AGI depend on data: garbage in, garbage out. So, the data supplied to AI models is absolutely critical, and control of that data will be essential.” Government and self-regulation would be important. But Wickett was less certain. “Truth is an unchanging objective content. AI can’t alter it. The Allies won World War II. Two plus two equals four. AI may distort or manipulate perceptions, but the facts remain the same.”

The third debate looked at whether it was time to give more power to tech companies. Arguing yes was **Christian Angermayer**, Founder, Apeiron Investment Group. “Tech gave us smartphones and automobiles,” he said. “It has improved life for billions.” But **H.E. Dr. Jacques Attali**, President & Author, Attali Associates; Futurologist, argued the stakes were too high. “Europe is trying to balance market dynamics and regulations. Europe has too many

regulations, but worldwide, we need more regulations on AI. We need an international charter to control AI because it has the power to destroy mankind,” he said.

## CONCLAVES: DAY 0

A rich schedule of conclaves took place around FII8’s sidelines, discussing everything from how investment in AI can help drive emerging economies’ growth to how to best scale innovation to improve global health.

Key barriers to AI investment and adoption in emerging markets include a lack of talent, early investment in capacity building and data availability. Those discussing it said AI should be applied to sectors with direct societal impact, like agriculture, healthcare and education, and that ethical AI should be promoted through a global ecosystem.

Health could be improved worldwide with the establishment of a public-private partnership that incentivized private investment in emerging markets by reinvesting profits into local health ecosystems. How to protect trade and tech was also discussed on Day 0, with suggestions of building frameworks for unified tech diplomacy to help smaller nations.

## CONCLAVES: DAY 1

Energy, medicine and AI were all discussed in conclaves around Day 1 of FII8, with the discussions often intertwining when it came to subject matter. AI can improve many areas, including the traceability of carbon credits, delegates discussed, with the recommendation of launching a program to engage farmers, policymakers and corporations in open discussions about carbon markets, ensuring diverse voices are included in shaping policy and strategy.

AI could also help make predictive medicine accessible, those attending the conclaves agreed. Using AI to make diagnoses may reduce treatment costs by up to 50% and improve health outcomes by 40%. But it would need a →

→ shift – from sick care, to healthcare, and elsewhere. Representatives from Moderna, Formationbio and Google fed into the discussions, emphasizing the importance of collaboration, affordability and precision medicine to improve personalized care of all types.

How AI could improve the quality of life in communities was debated in another session, which suggested collaboration between government agencies and tech experts to establish standards for technology adoption across smart cities. But stakeholder consultation would also be key, people warned, alongside education, to improve active participation from people.

### CONCLAVES: DAY 2

Generative AI, Industry 5.0 and the future of work dominated discussions at the FII8 Conclave, with experts exploring transformative technologies' potential to reshape economies and address global challenges. McKinsey reports suggest generative AI could contribute up to \$4.4 trillion annually to the global economy, highlighting its immense potential.

The future of work emerged as a critical theme, with an IBM survey revealing that over 120 million workers globally will need retraining in the next three years due to AI's impact. Participants emphasized the need for educational reforms, focusing on critical thinking, adaptability and soft skills to prepare youth for a technology-driven workforce. Collaborative frameworks among governments, businesses and educational institutions were proposed to bridge digital divides and ensure equitable access to upskilling opportunities.

Renewable energy and humanitarian innovation also took center stage, with discussions on leveraging AI and technological solutions to provide essential resources in fragile contexts. Experts highlighted the importance of tailored, adaptable approaches to energy and water access, particularly for displaced populations. Public-private partnerships were identified as crucial for developing sustainable solutions that can be rapidly deployed in crisis situations.

The potential of Artificial Super Intelligence (ASI) sparked intense debate, with leaders acknowledging both its transformative potential and significant risks. While recognizing ASI's capacity to advance problem-solving and ethical reasoning, participants stressed the urgent need for global governance frameworks, universal standards and inclusive design to ensure responsible development.

Industry 5.0 emerged as a pivotal concept, representing a shift from pure technological efficiency to creating shared, sustainable value through human-technology collaboration. Discussions emphasized the importance of personalization, decentralization, and a human-centric approach to technological innovation across sectors like healthcare and manufacturing.

### CONCLAVES: DAY 3

Oceans, healthy aging, plasma therapeutics and urban development took center stage, with crosscutting themes of innovation, collaboration and addressing global challenges. The blue economy emerged as a critical area for investment, with participants highlighting the potential to mobilize capital for ocean regeneration, noting that over 3 billion people depend on healthy oceans for their livelihoods. Discussions emphasized the need for public funding to de-risk investments and create a common taxonomy for blue investments.

In the healthy aging session, the demographic shift took spotlight, with projections of over 2 billion people reaching 60 by 2050. Participants stressed the importance of transforming longevity beyond mere survival, focusing on health, productivity and global access to solutions. AI was highlighted as a key tool for behavior change, with a call for democratizing data access and creating financial incentives for longevity research.

Plasma therapeutics discussions revealed complex challenges in healthcare, with the global plasma market projected to reach \$56.55 billion by 2028. Experts pointed out regulatory gaps, geographic disparities in immunology programs, and the need for collaborative networks to advance research and development. The Kingdom of Saudi Arabia was positioned as a potential leader in establishing model regulations for plasma therapy.

Urban development sessions tackled the challenge of accommodating a projected 6 billion urban dwellers by 2045. Discussion centered on creating livable, sustainable cities through innovative planning, addressing issues like traffic congestion, social isolation and climate resilience. Public-private partnerships emerged as a key mechanism for regenerative urban development, with emphasis on stakeholder engagement, user-centric approaches and flexible collaboration.

Across all sessions, a common thread emerged: the critical importance of cross-sector collaboration, technological innovation, and creating solutions that are both globally minded and locally applicable. ■



# BLOCKBUSTER ANNOUNCEMENTS UNVEILED AT FII8

It's not enough to just talk about doing things – at FII, the impetus is on doing things, too.

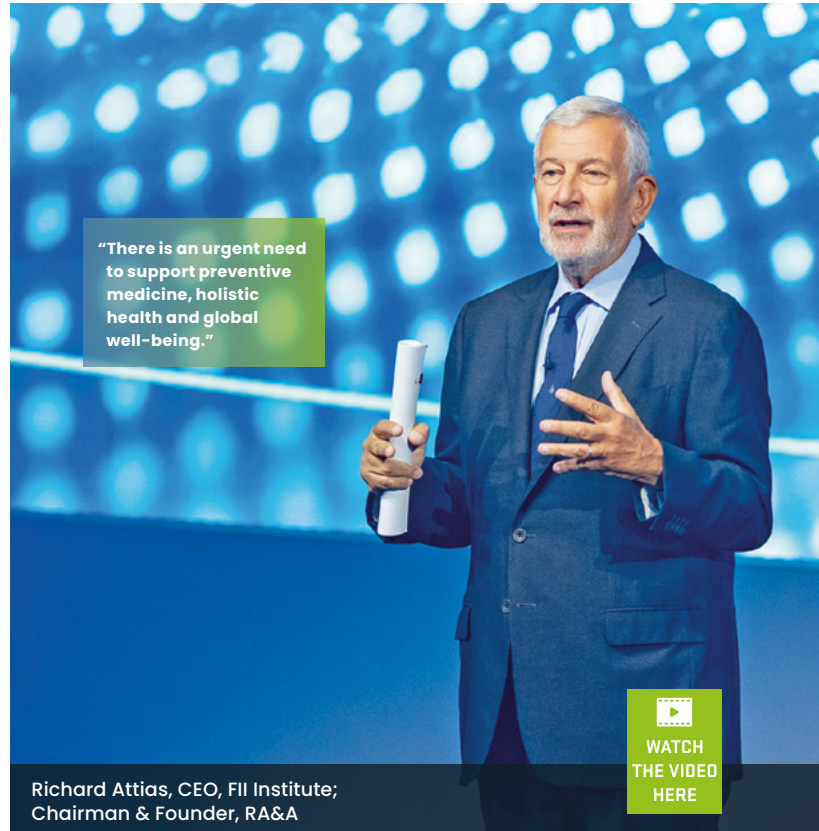
**→ THE HUBBUB THAT SURROUNDS FII8 GROWS LOUDER** every year as the scale of the gathering grows and more decisionmakers and world leaders join the discussions. But FII8 was also a place where words were put into action.

The #HealthyHumanity initiative is about investing in a healthier tomorrow. At the heart of #HealthyHumanity lies a vision of a movement where preventive medicine, holistic health and global well-being are not just aspirations, but realities. FII is inviting corporations, insurers, governments and medical equipment manufacturers to join a Global Task Force, tracking progress with impact reports and country-specific indexes for employee preventive healthcare. By the end of 2025, FII aims to onboard 100 corporations to provide free preventive health checkups for employees every two years, and commit ten health insurance companies to cover 50% of the preventive health checkup costs.

## ACTION ON AI ANNOUNCED

The AI.Inclusive initiative aims to secure private sector investment of \$100,000 each to fund 50 AI pilot projects in emerging markets that provide positive solutions and concrete impact on humanity. The goal is to create a safe and responsible AI ecosystem within emerging markets. This will provide initial support to AI start-ups, empowering them to drive positive change.

“Today’s announcement is a call to action for all of you to join FII in this important AI empowerment journey,” said **Dr. Peter H. Diamandis**, Founder & Executive Chairman, XPRIZE Foundation. This is an opportunity to support this movement, whether through financial contributions, capacity building or provision of tech solutions. AI has the ability to create a brighter and more inclusive future for all.”



# MULTIPLE FII COMPASSES UNVEILED

Understanding the issues vexing the world is the first step towards solving them, as FII regularly shows.

**FII INSTITUTE WAS CONVENED IN ORDER TO** tackle the issues that complicate our planet and its people. And over the years, it has recognized that you cannot just talk about the problems, but need to deeply understand them before you begin debate.

It's for this reason that, at FII8, FII Institute unveiled three major Compasses – reports that establish what needs improving in the world, in order to help shape discussions and craft policy changes.

“At this crucial moment, we stand on the edge of infinite horizons. We have the responsibilities and opportunities to shape a future that invests not only in our economies, but in humanity itself,” said **H.E. Yasir Al-Rumayyan**, Governor, PIF; Chairman, Saudi Aramco; Chairman, FII Institute, as he unveiled the findings of the 2024 FII PRIORITY Compass. The report highlighted urgent priorities such as cost of living, governance and healthcare, urging stakeholders to align their strategies with sustainable development goals.

Alongside the FII PRIORITY Compass, two other crucial reports were published at the landmark event in Riyadh. The FII Global Future of Work Compass was unveiled by **Rakan Tarabzoni**, COO, FII Institute, who said, “Countries around the world are facing critical productivity and labor market challenges.” He announced the publication of a MENA-focused look at the world of work, with other regions to follow in the future.

Rounding off the Compass reports, the FII Healthy Longevity Compass, in collaboration with McKinsey Health Institute (MHI), explores how strategic investments in

longevity would enhance quality of life, stimulate economic growth and promote a more equitable society, as well as providing calls to action to potentially unlock healthy longevity for individuals, families and societies.

The Compasses can be viewed on the FII website, at [FII-institute.org](https://www.fii-institute.org).



## DIVE INTO THE COMPASS FINDINGS:

  
**FII PRIORITY  
 Compass**  
[fiiprioritycompass.org](https://fiiprioritycompass.org)

  
**Healthy  
 Longevity Compass**  
[healthylongevitynavigator.com](https://healthylongevitynavigator.com)

  
**Global Future of  
 Work Compass**  
[futureofworknavigator.com](https://futureofworknavigator.com)



“The ambition of NEOM is not just to exist within the borders of the Kingdom; it aims to transcend those boundaries and redefine livability through the innovative livability models we’re creating.”

WATCH THE VIDEO HERE

Rayan Fayeze, Deputy CEO, NEOM



“We try to create the physical space to account with future requirements. We know that, in 2035, there will be technologies and spatial requirements that we do not know today we try accounting for.”

WATCH THE VIDEO HERE

Michael Dyke, CEO, New Murabba



“Our board made a strategic decision from the outset: we want to be the first major startup to become a true digital native.”

WATCH THE VIDEO HERE

Tony Douglas, CEO, RIYADH AIR

FII8 helped encapsulate all that FII stands for: THINK, XCHANGE, and ACT



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