

# FII Priority

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MAY 16-17, 2025

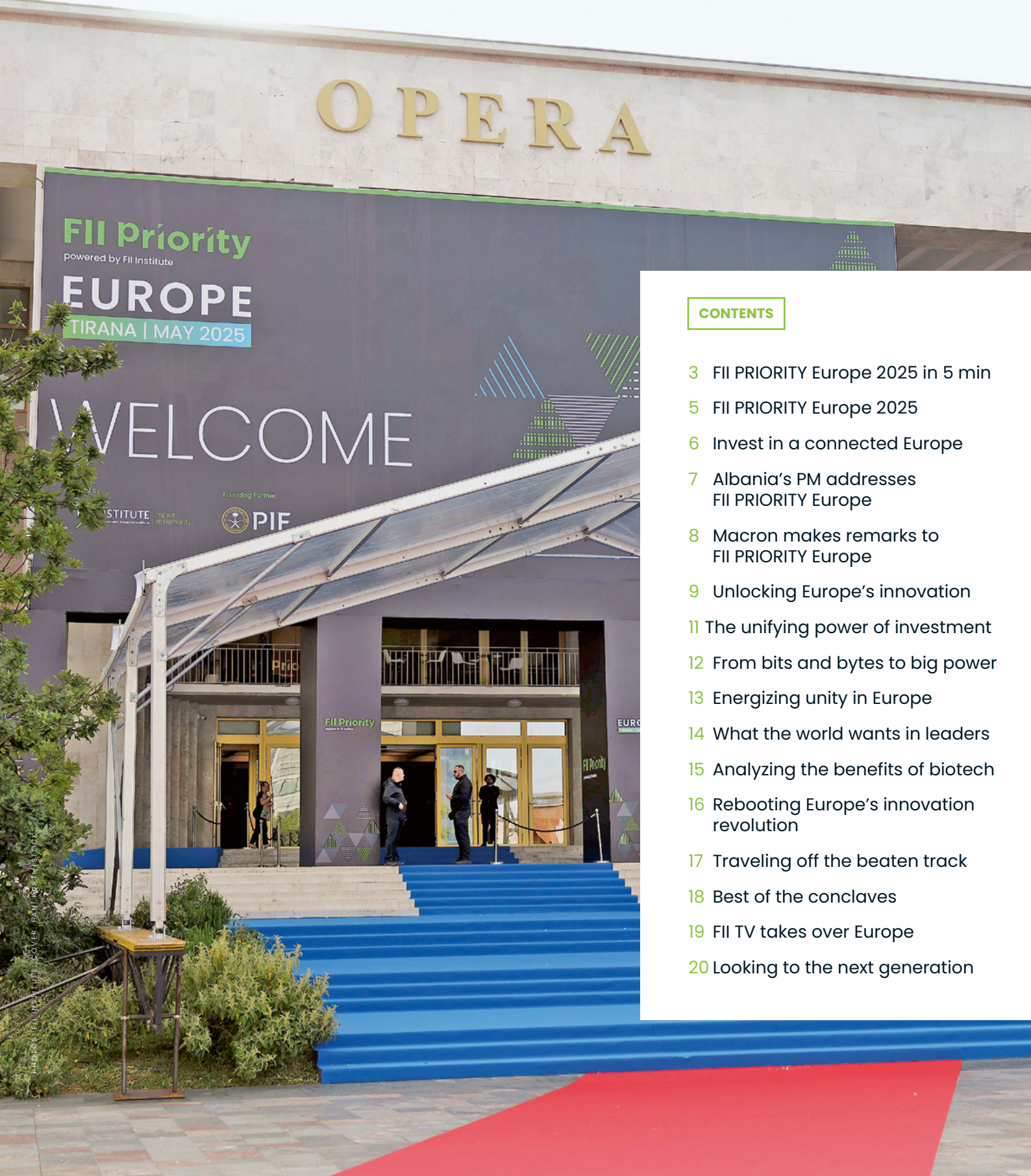
TIRANA, ALBANIA

INVEST IN A  
CONNECTED EUROPE

**FII INSTITUTE**  
Future Investment Initiative Institute

Impact  
on Humanity





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# FII PRIORITY EUROPE IN 5 MINUTES



## SESSION 01

### Welcome Remarks



## SESSION 02

### Opening Conversation With His Excellency Yasir Al-Rumayyan



## SESSION 03

### Board of Changemakers: Can Capital Connect a Fractured World?



## SESSION 04

### Saudi & MENA Insights: What Drives Investment Philosophies in Emerging Markets?

**"You can't talk about economic transformation without a vibrant financial sector. This needs open and efficient asset management, and PIF has been focused on joint ventures, creating local HQs to attract capital and create two-way investment opportunities."**

FADI ALSAID, SENIOR DIRECTOR & HEAD OF  
INVESTMENT MANAGEMENT DEPARTMENT, PIF



## SESSION 05

### Spotlight on the FII Institute & Priority Programs



## SESSION 06

### The Global Race for AI Sovereignty: What Are the Geopolitics of the AI Value Chain?



## SESSION 07

### Special Address



## SESSION 08

### Prime Ministerial Address





## SESSION 09

**Rethinking Power: Who Leads, How and Why in Europe Today?**



## SESSION 10

**Big Data, Big Power: Who Holds the Global Reins?**



## SESSION 11

**Will the Energy Revolution Keep the Lights On?**



## SESSION 13

**From Prevention to Precision: Is Biotech the Answer?**



## SESSION 12

**Industrial Sovereignty: Can Europe Win the Trade Game?**

**"Together, Europe is stronger. Technically, others excel in different areas: Germans in tank parts, Turks in drone platforms. The real challenge is having the political will to make it happen."**

AMBASSADOR STEFANO PONTECORVO,  
CHAIRMAN, LEONARDO SPA



## SESSION 14

**Can Emerging Destinations Redraw the Tourism Map?**



## SESSION 15

**How Far Can Investment Go in Uniting Albania, Emerging Markets and Beyond?**



## SESSION 16

**Is European Innovation Reigniting?**



## SESSION 17

**Old Europe, Young Voices: How is the Next Generation Redefining Legacy, Leadership and the Future?**

**"There's an overreliance on technology that has stunted our creativity and now is the moment to take accountability for our actions."**

AZZI AGNELLI, GENERAL PARTNER, LIFECYCLES, TMV, ITALY



## FII PRIORITY Europe 2025

The European Union stands at a pivotal juncture, facing economic transformation amid global geoeconomic shifts. There is a gap between policymakers and the business community's desires, due to over-regulation, which is widening and affecting Europe's ability to create, attract and retain new businesses and investments.

Investments need predictability. Businesses want to know whether to keep operating or scale down. I know this well through my role as Governor of the PIF, which has deployed

Some \$85 billion in the EU from PIF's revamp in 2017 through 2024, comprising \$18 billion in investments and \$67 billion in procurements. This is expected to grow to \$170 billion by 2030.

When it comes to energizing the planet, environmental sustainability needs to be balanced with the need for economic growth, and the imperative to take account of people's aspirations for an economically secure future. I think policies and ideologies should support business and investment growth, not vice versa. Economies should not be used to validate policy; mindsets must shift. This is why we have convened FII PRIORITY Europe 2025, our first visit to the continent and our first event in Albania.

Albania is one of the fastest-growing economies in Europe. It has a business-friendly environment. I hope that EU members will follow the path Albania has taken under the leadership of Prime Minister Edi Rama. There is much that Europe could learn here. The potential is great, but exporting goods and services is not enough. You need to attract global partners to come and coinvest. This is the reason for the theme behind FII PRIORITY Europe – so the world can invest with confidence in a connected Europe.

Yasir B. Al-Rumayyan

**H.E. Yasir Al-Rumayyan,**  
Governor, PIF; Chairman, Saudi Aramco;  
Chairman, FII Institute





## Invest in a Connected Europe

Europe is at a pivotal inflection point. Global power dynamics are shifting — supply chains are rewiring, energy corridors are realigning and artificial intelligence is redrawing the global competitiveness map. In Tirana, the FII PRIORITY Europe Summit didn't just respond to this moment — it set the agenda. President Emmanuel Macron and Prime Minister Edi Rama led a bold conversation that echoed one clear reality: purpose-driven investment and seamless cross-border collaboration are no longer optional — they are strategic imperatives.

Connected economies don't just move faster — they leap forward. The Balkans offer agile, cost-effective tech talent. Europe's capital markets provide unmatched scale. And policymakers are coalescing around urgent priorities: digital sovereignty, climate resilience and inclusive growth. Our mission in Tirana was to fuse these strengths — connecting innovators to investors, aligning public ambition with private sector execution — so that ideas transform into real-world impact at speed and scale.

The FII Institute is not a think tank, it is a do tank. We convene leaders, ignite bold ideas and mobilize capital to drive transformational change. We don't wait for momentum — we create it. The insights shaped in Tirana are not the end of the conversation — they are the spark for policy reform, investment redirection and high-impact project delivery across Europe and beyond.

Our vision is anchored by the forward-looking leadership of our Board of Trustees, chaired by H.E. Yasir Al-Rumayyan, whose guidance ensures we stay ambitious, trusted and globally engaged.

The window of opportunity is narrow — and the stakes are high. The nations that integrate technology, talent and trust will define the next global chapter. FII Institute will continue to lead from the front — reshaping priorities, forging powerful alliances and delivering measurable outcomes.

Europe is ready. The world is watching. The time to lead is now.

Invest in a connected Europe—invest in a connected future.



**Richard Attias**  
Chairman of the Executive Committee,  
FII Institute; Chairman & Founder, RA&A





# ALBANIA'S PM ADDRESSES FII PRIORITY EUROPE

H.E. Edi Rama, Prime Minister of the Republic of Albania, welcomed the world to his country.

→ **THE FIRST STEP INTO NEW TERRITORY IS ALWAYS** momentous. And **H.E. Edi Rama**, Prime Minister of the Republic of Albania, warmly welcomed attendees of FII PRIORITY Europe, the first such event on the continent from FII Institute.

The location – and the timing – of the summit was notable, said the prime minister. “We are here to convey the message that Albania wants more and needs more people to trust in us,” he explained. “The good thing about Albania is that we are good friends with many. We feel blessed that we are able to say we are strategic partners of the EU, the US, and that we are close partners to Saudi Arabia, the UAE and Gulf countries.”

Saudi Arabia and the UAE were inspirations for Albania, the prime minister added. “We follow with admiration the vision, drive and ambition happening in Saudi Arabia and in the UAE,” he said. “We are in a good place to try to learn from different realities, different paths of life, and do the utmost to make the best out of it.”

Both helped provide a blueprint that Albania – and Europe more widely – could follow. Change was needed in Europe, the prime minister said. “In a world where others are doing the unthinkable, Europe can no longer rely on old ways of thinking. Europe, too, must be bold enough to imagine the unthinkable,” he said. “The experience is there. It’s the mindset that must shift. FII is the definition of the effort to think differently. I’m fully committed to everything it will produce, and I hope everyone leaves with the feeling that they should return to Albania, invest and stay.” ■

“FII is the definition of the effort to think differently. I’m fully committed to everything it will produce, and I hope everyone leaves with the feeling that they should return to Albania, invest and stay.”



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THE VIDEO  
HERE





"I'm a strong believer in EU strategic autonomy or independence. Not to say I believe in autarky, which doesn't make sense. But we have to choose our partnerships and reduce our dependencies. These past years have shown us the cost of dependency."

# MACRON MAKES REMARKS TO FII PRIORITY EUROPE

More work needs to be done to enhance Europe's competitiveness, the French president told attendees.

→ **IN A VERY SPECIAL ADDRESS TO ATTENDEES OF FII PRIORITY Europe in Tirana, H.E. Emmanuel Macron**, President of the French Republic was clear about the challenges ahead for Europe. "We need a clear acceleration on competitiveness," he said. "Mario Draghi made it clear what we should do on competitiveness in his report. This acceleration should be based on simplification, on the need to synchronize with the rest of the world."

That acceleration was needed, Macron said, in order for Europe to make the most of its unique power in the world. "Our strength lies in the EU's market of 450 million people, but entrepreneurs don't see it that way," the French President admitted. "Deepening the single market is undermined by the self-imposed tariffs created by our own regulations and taxation."

Macron drew links to Europe and other parts of the world – highlighting the continent's strengths, and its weaknesses. "Compared to China and the US, Europe has far more savings, but they're held in institutions that are overregulated and reluctant to invest in equity and innovation," he said. "This gap is the most obvious reason for the growth difference between the US and Europe." France had become a better place to invest in under his watch, he said, and Europe writ large needed to follow.

That's because there is a wider problem worldwide, he reckoned. "We have an efficiency crisis. Democracies have become slow and overly elaborate," he said. "There is now a challenge to reaccelerate and be at the service of people, not just to monitor self-imposed services. Good checks and balances were replaced by paralysis."

Such issues have broad ramifications. "The collapse of the international order stems from its inefficiency," Macron said. "The result is tariffs and trade tensions. I prefer the old WTO system, but it has become ineffective. We are now unable to resolve critical issues of peace and war." Change was needed, alright – and Europe needs to effect that change.





# UNLOCKING EUROPE'S INNOVATION

Our Board of Changemakers discussed how Europe can attract investment to unlock innovation.



**IN THE THIRD QUARTER OF 2024, EUROPE WAS “THIRD** or fourth in terms of interest in investments,” said **Bernard Mensah**, President of International, Bank of America during the Board of Changemakers convened for FII Europe. But the last two or three months has changed opinions. People are looking at the EU and UK again.

What they see may not always please them, said **Mohamed Alabbar**, Founder, Emaar Properties; Founder, Noon.com. “If you want to summarize what’s happening in Europe, weak leaderships, strange rules and regulations,” he said. “But I believe change can happen, and good leadership will come.” That leadership should compromise on overregulation, reckoned **H.E. Matteo Renzi**, Senator of the Italian Republic, Former Prime Minister of Italy. “Europe risks being too focussed on bureaucracy, and for that reason we have to surpass the logic of overregulation, we have to invest in innovation, we have to become a lab and not a museum,” he explained.

It was a theme taken up by **Prof. Adah Almutairi**, Professor & Codirector, Center of Excellence in Nanomedicine &

Engineering, University of California San Diego, who compared innovation across continents. “A big reason for why the US is great at scaling innovation is investing in R&D in higher education, so it’s no surprise that many of these companies cluster around higher education institutions,” she said. Education trumps all.

But innovation can be slowed by red tape, reckoned **Henri Poupart-Lafarge**, CEO & Director, Alstom. “In Europe, we talk about digital companies but we don’t have global digital platforms, [because] we don’t have global regulations that allow for them,” he said.

That sluggish bureaucracy was the a problem for **Samir Mane**, President, BALFIN Group. A three-month wait for a building permit in New York takes two years in the EU. But fix that, and Europe is attractive. “I want to see the EU promote themselves more,” he said. “We see a lot of investment promotion in Dubai, Singapore, the US. Europe has a lot of value and opportunity for investments, but we don’t see a unified Europe that sells. This promotion needs to be done in a proper way.”

 **WATCH THE VIDEO HERE**







"Retrospective and unpredictable regulations are the biggest inhibitors of the private sector and investments."

Sir Noel Quinn, Chairman-elect, Julius Baer Group, Former CEO, HSBC



"Europe should be smart on how to integrate brilliant people from all over the world in Europe. The key is to get brilliant people into the EU, invest in the system and the talent that it creates."

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



"In Europe, we need visibility and a unified tax system in order to attract investors. There are different tax systems in different countries. That patchwork isn't easy to navigate."

Samir Mane, President, BALFIN Group



"Technology is moving towards AI, including in medicine. Its impact is often underestimated in investment circles, despite AI's power to accelerate drug discovery. It used to take 20 years to figure out the structure of a protein, but it takes one year now with AI."

Prof. Adah Almutairi, Professor & Codirector, Center of Excellence in Nanomedicine & Engineering, University of California San Diego



Bernard Mensah, President of International Bank of America

"Due to American policy changes, investors are looking at the EU and UK. To take advantage, the EU must position itself more competitively. This is essential for creating globally balanced capital flows and seizing opportunities."



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

"I believe Europe has one path to revival: To transform from a place of bureaucracy to one of innovation. I can't predict what investments will make sense, but making Europe a laboratory for new generations will help winning innovations emerge."

## Speakers

### H.E. Matteo Renzi

Senator of the Italian Republic  
Former Prime Minister of Italy

### Mohamed Alabbar

Founder, Emaar Properties  
Founder, Noon.com

### Prof. Adah Almutairi

Professor & Codirector  
Center of Excellence in Nanomedicine & Engineering, University of California San Diego

### Samir Mane

President, BALFIN Group

### Bernard Mensah

President, International Bank of America

### Henri Poupart-Lafarge

CEO & Director, Alstom

## Moderator

**Thorold Barker**, Journalist, Speaker & Strategic Advisor



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Fadi AlSaid, Senior Director & Head of Investment Management Department, PIF



Bassel Khatoun, Senior Managing Director, Franklin Templeton Emerging Markets Equity



Simon Williams, Head of Central & Eastern Europe, Middle East and Africa, HSBC

# THE UNIFYING POWER OF INVESTMENT

Investment in Albania and emerging markets can be game-changing, as two panels discussed at FII PRIORITY Europe.

→ **TWO DECADES AGO, SAUDI ARABIA** was seen as a capital exporter. “As economic directions have surfaced, through Vision 2030 and the rise of the private sector, that perspective has shifted toward taking real investment risks in the region,” observed **Fadi AlSaid**, Senior Director & Head of Investment Management Department, PIF.

For European allocators, that shift is game-changing, said **Francesco Daglio**, Head, Southern & Eastern Europe, Middle East & Africa, MSCI. “The GCC has moved from being a niche economy into a global one,” he said. “The GCC last year had its best year for global sustainable issued bonds, with Saudi Arabia accounting for half the market.”

Investment horizons are widening fast, said **Bassel Khatoun**, Senior Managing Director, Franklin Templeton Emerging Markets Equity, who stressed collaboration. “We are at a pivotal moment,” he said. “Both the Middle

East and Europe want future-focused economies, and diversification sits at their heart.” Europe’s search for investment returns is converging with Saudi ambition, concluded **Simon Williams**, Head of Central & Eastern Europe, Middle East and Africa, HSBC: “There is something very special happening in the Middle East.”

In a separate discussion, **Jared Kushner**, Founder & CEO, Affinity Partners, told Richard Attias, Chairman of the Executive Committee, FII Institute; Chairman & Founder, RA&A, that “Albania’s economy is growing at twice the rate of Europe, thus offering incredible opportunities.” He added: “The government is offering a pro-growth environment through laws that have been put in place to encourage development and change.”

Kushner’s takeaway message was simple: “We want to use investment as a way to bring people together and build economies. We can use investment to accelerate peace.” ■

**“We want to use investment as a way to bring people together and build economies. We can use investment to accelerate peace.”**



**JARED KUSHNER**, FOUNDER & CEO, AFFINITY PARTNERS





# FROM BITS AND BYTES TO BIG POWER

The tech revolution, spearheaded by artificial intelligence, has highlighted how technology and geopolitics are intertwined.

→ **ATTENDEES AT FII PRIORITY** Europe gathered just days after Middle Eastern countries made great waves in the world of artificial intelligence. Little wonder, then, that **Jared Cohen**, President of Global Affairs & Co-head, Goldman Sachs Global Institute, was bullish on the region's role in years to come. "If you believe that the key feature of the international system is a competitive coexistence between the two AI superpowers, the Middle East isn't emerging," he said. "It has already emerged as the critical collection of AI swing states needed by both countries."

Those two countries are the US and China, embroiled in a bitter race for AI supremacy. Who will win was the subject of another panel at FII PRIORITY Europe. "The US has always been an innovation leader that attracts talents to go study there," said **Prof. Dr. Tony Chan**, Former President, KAUST & HKUST; Venture Partner, Beta Lab. "But the US is in crisis now because of the cut in research funding."

China was on the rise, he added. "You cannot say anymore that China is not innovating," he said. "The landscape

is changing." **Eiso Kant**, Cofounder & CTO, poolside, agreed. "China graduates more than ten times as many Computer Science graduates as the US," he said. "I don't see a real competitive advantage the West truly has from a talent perspective compared to China."

Europe is a laggard, reckoned **Faraidon Saheb-Zadha**, Managing Partner, Oros Capital Partners. "When you look at talent, it comes from Europe, but we have not managed to keep it here." Geoffrey Hinton, the godfather of AI, left for Canada, to give one example.

Still, thinking about it as a country-versus-country race isn't ideal, said **François Barrault**, Chairman, Digiworld Institute. AI "belongs to everybody and nobody, and it is not new; it's existed for ages," he said. Everything from open-sourced models to global competitors is changing the landscape, concluded **Alexander Sukharevsky**, Senior Partner & Managing Partner, QuantumBlack, AI by McKinsey. "With the current notion of ownership being outdated," he said, "AI ownership should be in the hands of people in a different way than ownership today." ■

**"The challenge for the US in maintaining AI dominance is whether it can scale infrastructure fast enough to match demand. The US can build a lot of it, but I think it can't both stay dominant and build that infrastructure alone."**

**JARED COHEN**, PRESIDENT OF GLOBAL AFFAIRS & CO-HEAD, GOLDMAN SACHS GLOBAL INSTITUTE







"Energy affordability is about optionality. It's finance 101: having more options reduces costs and allows for scalable solutions. Focusing on only one solution while ignoring others will be very expensive."



Musaab M. Almulla, Vice President – Energy & Economic Insights, Aramco



"Together, Europe is stronger. Technically, others excel in different areas: Germans in tank parts, Turks in drone platforms. The real challenge is having the political will to make it happen."



Ambassador Stefano Pontecorvo, Chairman, Leonardo SpA



Marco Arcelli, CEO, ACWA Power

"You don't build renewables because of ideology. You build them because they're the cheapest, fastest, simplest technology that you can install. So, technically, an electrical system will naturally go to 100% renewables over time."



## ENERGIZING UNITY IN EUROPE

Should Europe be all for one, or one for all? Panelists debated that hot-button issue at FII PRIORITY Europe.

→ **EUROPE'S ENERGY TRANSITION WILL FAIL UNLESS** security, affordability and climate goals move together, warned panelists moderated by H.E.

**Sam Gyimah**, Founder, SG& Capital Partners; Host, The Geopolitics of Business Podcast. "What the recent blackouts in Spain and Portugal revealed are vulnerabilities in Europe's energy infrastructure," said Gyimah.

Fixing that is another question. **Musaab M. Almulla**, Vice President – Energy & Economic Insights, Aramco, urged diversification. "Renewables can be reliable with optimal penetration levels in any country," he said. Yet industry remains non-competitive under current tariffs, argued **Stefano Buono**, Founder & CEO, newcleo. "The biggest problem today with energy in Europe is the price."

Grid interconnection is the missing link, argued **Carlos Robles-Gil**, Partner, Mexico Infrastructure Partners. "What I think is more important than financial reform in Europe is ensuring a European energy union." That could help attract capital, added **Marco Arcelli**, CEO, ACWA Power. "You don't build renewables because of ideology. You build them because they're the cheapest, fastest, simplest technology that you can install."

Reliable power would help European industrial sovereignty, subject of another panel. "We have copper, cobalt, gold, rare earth and so much more," suggested **Sahit Muja**, CEO, Albanian Minerals. "The problem is we have dismantled the factories – we need to develop the resources ourselves, because the treasure chest is here."

**Gordan Pešić**, CEO, DOK-ING Security and Defence, also made the case for a stronger Europe. "To be truly competitive, you need to be vertically integrated and always working on something new," he said. "Competition is a correction factor, and we have all the needed capabilities in Europe."

**Ambassador Stefano Pontecorvo**, Chairman, Leonardo SpA, made the point that "together, Europe is stronger. The Germans are better at making certain parts of a tank, while the Turks are better at drone platforms. The real problem is the political will of doing it."



# WHAT THE WORLD WANTS IN LEADERS

More than 70% of Europeans want leaders who prioritize long-term gains over short-term political point-scoring – so how should leaders act?



## THE WORLD IS EXPERIENCING

a gap in trusted leadership. Geopolitics is roiling established norms. Populations are increasingly impatient with the pace of change by their governments. The temptation is to think quickly, short-termist and politically expediently above all.

But a conversation between two leading women in the world of thought brought some real truths – and they started very close to home in Tirana.

Some European countries bear scars of their bloody and troubled pasts, said

**Linda Rama**, Cofounder & Researcher; Human Rights Advocate; Wife of the Albanian Prime Minister. “Our generation is still dealing with past traumas; everything leaves a print. As soon as we complete our journey to the EU, we need to take care that the young use their opportunities to get further in the global world.” Albania’s leadership was making space for those younger generations to thrive, recognizing it would have a long-term benefit.

Rama added that Albanians already make their mark globally. “The best ambassadors for Albania are those

who have succeeded across the world in every field,” she said. “We would love having them back home, but they’ve already done much for their nation, and a part of us is with them.”

The burden of strong leadership isn’t solely for leaders, said **Cécilia Attias**, Founder & President, Cecilia Attias Foundation for Women; Former First Lady of France, who was in conversation with Rama. Their partners also support them. “You have to balance your priorities because, ultimately, you wield power yourself,” she said. Wielding that power carefully is all-important. ■



**“I can describe Albania with three Ds: Diversity, dynamism and devotion. You can find the nature of the world in Albania. We have three religions living in harmony, and are a vital, energetic people, devoted to our country and to Europe.”**

**LINDA RAMA**, COFOUNDER & RESEARCHER; HUMAN RIGHTS ADVOCATE; WIFE OF THE ALBANIAN PRIME MINISTER

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# ANALYZING THE BENEFITS OF BIOTECH

Europe's burgeoning biotech industry could become a bright spot – but requires smart investment.



## EVERY PART OF THE WORLD HAS ITS SPECIALISMS.

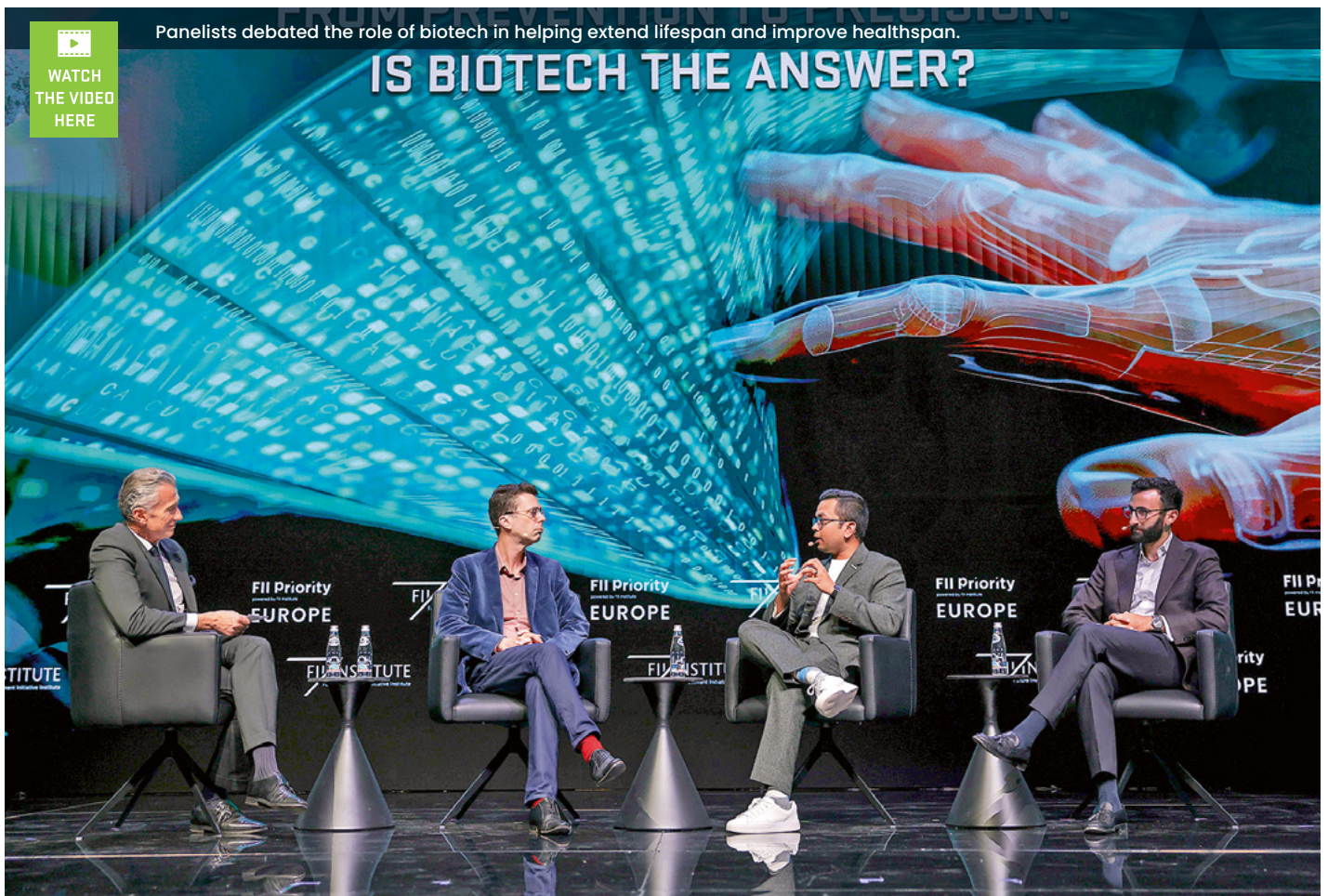
In Europe, biotech could become a world-leading sector. But it requires work, panelists at FII PRIORITY Europe agreed. According to Virtue Market Research, the European biotechnology market is projected to reach approximately €480.2 billion in 2025, with expectations to grow at a compound annual growth rate of 13.2% over five years, potentially reaching €1.14 trillion by 2030.

Europe's investment ambition needs to increase to match its talent pipeline, said **Nicolas Bouzou**, Founder & Director, Asterés. "When a European firm in biotech does something great in R&D, when it wants to scale up, it has to search for funds from the American market," he said. In 2024, venture capital volume in biotech was four times less in Europe than in the US.

**Youssef Sebban**, Cofounder & Managing Partner, Eckvity Capital, was equally realistic about what needs

to change in Europe. "Europe proved over the last decade that it produces a ton of good innovation," he said. However, "Europe loses its high growth startups to the US because European institutions are conservative. To survive not just across biotechnology, but other industries, Europe needs to unlock deeper capital markets."

Get it right and the effects could be transformative. "We are going from personalized medicine to precision medicine," suggested **Dr. François Sarkozy**, Founder & CEO, FSNB Health & Care. Precision medicine is one area set to boom in the near future, agreed **Dr. Viswa Colluru**, Founder & CEO, Enveda. "Precision medicine refers to the idea that you can match the right patient with the right treatment to increase the likelihood of therapeutic effects and decrease the likelihood of side effects," he said. Not only would that help investors; it'd help the public. ■





# REBOOTING EUROPE'S INNOVATION REVOLUTION

This year the European Innovation Council is set to invest €1.4 billion in deep tech and high-potential start-ups – but is that enough?

→ **EUROPEAN INNOVATION NEEDS A** reboot, speakers argued at FII PRIORITY Europe. **Dan Vahdat**, Founder & CEO, Huma, said, “Europe has done amazing stuff 50–70 years ago, and I think somehow we lost the energy – the attitude to win – by not working hard enough, by putting so many regulations that make it hard to innovate, and by forgetting the future.”

Structural ambition will help solve that problem, argued **Peje Emilsson**, Founder, Kunskapsskolan Education; Founder, Kreab. “For the future of entrepreneurship in Europe, we should agree upon a new single market for education and healthcare: Vision 2050. Let's learn from what is being done in Saudi and put a 20-year perspective and make the change.”

Creatives must share the stage, said **Michelle Adepoju**, Founder, Kilentar. “Innovation needs to be redefined. The conversation is always focused on tech and coding; creatives need

to be involved in the conversation of innovation as well. Creatives are the future of the world, as innovation shapes how we think, how we see things, and what is happening is that they are leaving Europe.”

**Ida Tin**, Director, Femtech Assembly, argued action needed to be taken quickly, but also in a considered fashion. “America has sort of left us in the dust,” she admitted. “But I think we need to start thinking about success more multidimensionally.” Tin pointed out that money isn't everything. “How do we avoid the brain drain?” she asked. “I think people increasingly want more things than only becoming millionaires.”

The panel envisaged a Europe competing on quality of life, open markets and cross-border ecosystems – conditions they believe could reignite invention and entrench world-class sustainability goals for the next generation. ■

**“We build technology to improve human lives. Success should not be defined only by cash efficiency or the amount of capital raised. We should have a broader sense of what constitutes success, socially and for your company.”**

IDA TIN, DIRECTOR, FEMTECH ASSEMBLY





## TRAVELING OFF THE BEATEN TRACK

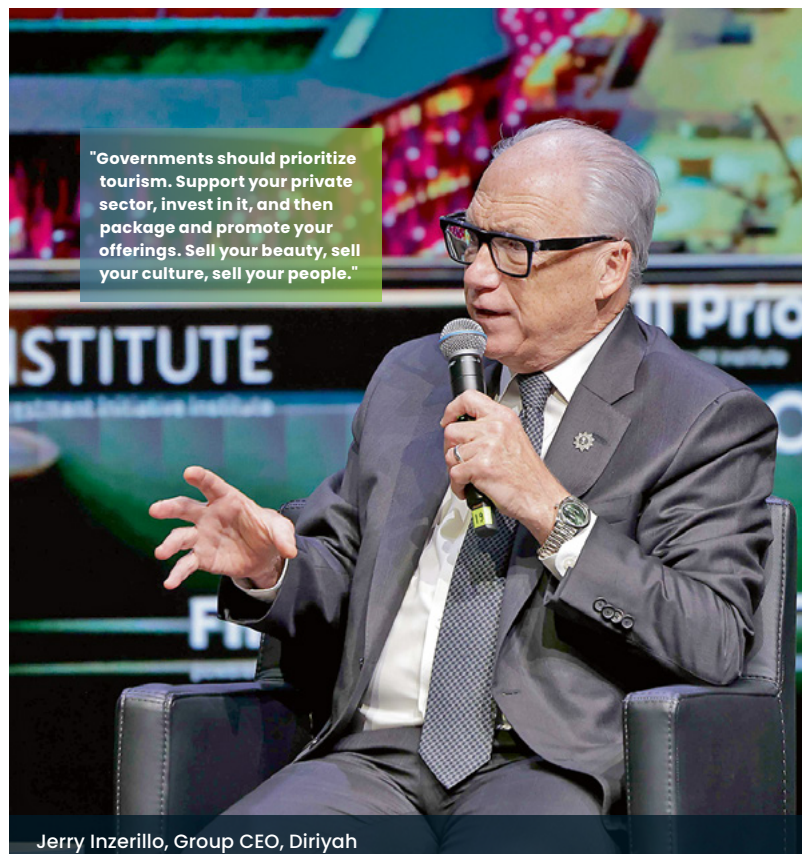
From the Balkans to the Middle East, new tourism hubs are capturing the world's attention with double-digit growth and record visitor numbers.

→ **FII INSTITUTE'S DECISION TO HOST FII PRIORITY** Europe in Tirana was a deliberate one. Destinations off the beaten track are the new must-visit travel locations – powered by social media, said **Tony Douglas**, CEO, Riyadh Air. “Given how the internet and social media allow content to give an understanding of how experiences can be presented, international experiences require greater connectivity. we’re here to serve that connectivity.”

Turning into a must-visit destination is about looking inward at your strengths, said **Manfredi Lefebvre d'Ovidio**, Executive Chairman, Heritage Group; Chairman, Abercrombie & Kent: “Each country needs to see what it has in its portfolio, and see how it can sell it. The worst you can do is gain a piece of the market by underselling yourself, because it's hard to come back up from that. You need to get yourself at the top of people's bucket list.”

Up for grabs is a slice of a very big pie. **Sir Rocco Forte**, Founder & Executive Chairman, Rocco Forte Hotels, reminded delegates that “last year the World Travel and Tourism Council said tourism was 10% of world GDP, grew by 8.5%, and employed 357 million people.”

Demand keeps shifting, noted **Jean-Jacques Morin**, Deputy CEO, Accor. “In tourism the center is moving eastwards: it used to be the US and Europe. Now you can see Asia taking over.” One location seeking travelers is Diriyah, where Saudi investment signals ambition. **Jerry Inzerillo**, Group CEO, Diriyah, said: “Diriyah is a \$64 billion project. We've signed 42 hotel deals.” ■





# BEST OF THE CONCLAVES

Beyond the plenary stage, plenty was going on at FII PRIORITY Europe.

→ **EUROPE FINDS ITSELF AT THREE** critical junctures – security, innovation and trade – each demanding bold decisions and a united front. Which is why debate in the three conclaves held on May 16, ahead of the plenary stage day at FII PRIORITY Europe, was so impassioned.

At the **What is the Future of European Defense Sovereignty** conclave, policymakers, who were cochaired by **H.E. Pirro Vengu**, Minister of Defense, Republic of Albania, and **Amb. Stefano Pontecorvo**, Chairman, Leonardo SpA, wrestled with the gap between ambition and capability. While €800 billion has been pledged for defense and dual-use technologies, experts warned that fragmented industrial capacity and poor interoperability may hinder true strategic autonomy. The urgency of building a sovereign European defense

was clear – but so were the obstacles. European defense sovereignty demands industrial consolidation and political trade-offs, participants concluded, which meant accepting some national champions.

In the **Is Europe Ready to Ignite the Next Silicon Valley?** conclave, cochaired by **François Barrault**, Chairman, Digiworld Institute, and **Eiso Kant**, Cofounder & CTO, poolside, the focus shifted to innovation. Though deal values are rising, the number of VC investments is falling. Europe's regulatory fragmentation continues to throttle scale-ups, making global competition fierce. The debate centered on whether streamlining regulation and supercharging capital flows could finally give Europe a competitive, cohesive tech ecosystem. Momentum exists – but so does inertia. A culture shift was needed.

Finally, a third conclave asked, **Can Europe Withstand the Next Great Trade Shock?** Cochaired by **H.E. Matteo Renzi**, Senator of the Italian Republic; Former Prime Minister of Italy, **Sir Noel Quinn**, Chairman-elect, Julius Baer Group; Former CEO, HSBC, and **Jared Cohen**, President, Global Affairs & Cohead, Goldman Sachs Global Institute, participants tackled escalating transatlantic tariffs and the risk of protectionist drift. As alliances shift, Europe must rethink its role in global trade. The conclave's consensus: resilience is achievable, but only with smarter diversification, industrial strategy and a unified voice that makes the most of Europe's ability to broker strategic alliances.

Together, the FII PRIORITY Europe conclaves painted a picture of a continent poised for reinvention – if it can reconcile ambition with action. ■

Beyond the main stage, FII Europe included a hotbed of debate across its many conclaves.





# FII INSTITUTE TV TAKES OVER EUROPE

Exclusive interviews with global changemakers can now be watched on FII Institute TV's channel at [www.fii-institute.tv](http://www.fii-institute.tv).

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**TOP 3 PRIORITIES  
FOR ALBANIA  
ARE NOW:**  
**1. EU**  
**2. EU**  
**3. EU.”**

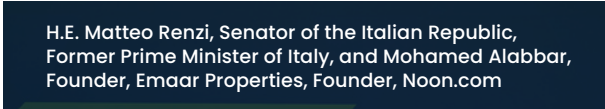
**H.E. EDI RAMA,**  
PRIME MINISTER OF  
THE REPUBLIC OF ALBANIA







Cécilia Attias, Founder & President, Cecilia Attias Foundation for Women; Former First Lady of France, and Linda Rama, Cofounder & Researcher; Human Rights Advocate; Wife of the Albanian Prime Minister



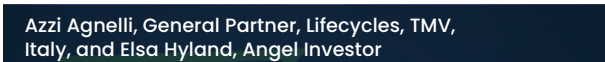
H.E. Matteo Renzi, Senator of the Italian Republic, Former Prime Minister of Italy, and Mohamed Alabbar, Founder, Emaar Properties, Founder, Noon.com



Samir Mane, President, Balfin Group



Ambassador Stefano Pontecorvo, Chairman, Leonardo SpA



Azzi Agnelli, General Partner, Lifecycles, TMV, Italy, and Elsa Hyland, Angel Investor



**FII INSTITUTE TV IS A PIONEERING CHANNEL** WHERE investment meets innovation, and transformative ideas ignite global change.

FII Institute TV delivers exclusive, in-depth content, exploring the forefront of industry trends, economic developments and groundbreaking innovations.

Our programming features thought-provoking, exclusive interviews with global changemakers, including those that took place of FII PRIORITY Europe. Those who sat down to talk to FII Institute TV in Tirana included H.E. Edi Rama, Prime Minister of the Republic of Albania; Mohamed Alabbar, Founder, Emaar Properties, Founder, Noon.com; Cécilia Attias, Founder & President, Cecilia Attias Foundation for Women; Former First Lady of France, alongside Linda Rama, Cofounder & Researcher; Human Rights Advocate; Wife of the Albanian Prime Minister; and Sir Noel Quinn, Chairman-elect, Julius Baer Group, Former CEO, HSBC.

Tune into those interviews and more on FII Institute TV, for content that inspires and informs. ■

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**The regulations on investments need to be predictable, balanced and sensible.**”

**SIR NOEL QUINN,**  
CHAIRMAN-ELECT, JULIUS BAER  
GROUP, FORMER CEO, HSBC





# LOOKING TO THE NEXT GENERATION

New heads had bright ideas for the future of Europe, as delegates heard at FII PRIORITY Europe's closing session.

→ **YOUNG EUROPEANS WANT AGENCY, NOT INHERITANCE,** a panel convened under the title **Old Europe, Young Voices**, heard at FII PRIORITY Europe. The session spotlighted a generation determined to rewrite legacy, leadership and the future, not just inherit them. **Azzi Agnelli**, General Partner, Lifecycles, TMV, Italy, warned, "There's an overreliance on technology that has stunted our creativity and now is the moment to take accountability for our actions."

In the face of all that tech, and at the risk of becoming slaves to AI, vision must replace passivity, argued **Elsa Hyland**, Angel Investor. "If I were to write a manifesto, it would be about Europe not watching the world but leading it, and doing so by being bold in vision and innovation." **Arthur Kenigsberg**, Founding Chairman, Euro Créative, France, put power on the agenda: "We are united by the will to create a European power. We do not want to just suffer the events of the 21st century; we want to be important actors in the world."

For growth tactics, **Jared Madfes**, Founder & General Partner, Bombadil, United States, urged copying Tallinn's playbook. "Europe should follow the example of Estonia, which is the world leader in unicorns." There they teach children how to code in first grade, have simplified their tax structure, and have made it easy to hire non-EU citizens, he added.

But renewal also needs memory, said **Cemil Türk**, Official Member, European Youth Parliament; Student, Kabataş Boys' High School, Türkiye. "We must acknowledge that what came before us had wisdom." Türk made the case for consensus building, not intergenerational conflict. "The older generation has seen catastrophic destruction, human tragedy and war. With that came the necessity of prudence in developing legislation that sought to uphold the dignity of European citizens," he said. "What our generation can add is agility, especially to adjust to the age of AI and environmental stewardship." ■

Richard Attias, Chairman of the Executive Committee; Chairman & Founder FII Institute; RA&A chaired a panel of young people discussing the future.

WATCH  
THE VIDEO  
HERE

"After hearing from investors and politicians, we need to hear from young people who care. We must understand how they see Europe today and tomorrow, and what their wishes for the future are."

HOPE, YOUNG VOICES:  
GENERATION REDEFINING LEGACY,  
LEADERSHIP & THE FUTURE?

## FII INSTITUTE LAUNCHED GLOBAL FUTURE OF WORK

FII Institute launched the third edition of FII Institute's Global Future of Work Report. It includes key data on European workplaces. The report showed that European productivity grew 0.3% in the past five years, compared to 25% in the US. Europe's firms underinvest by \$450 billion yearly compared with US counterparts in AI and data platforms.

FII's survey showed young Europeans are ill-prepared for the future of work. 80% said classroom learning is irrelevant to finding real jobs, and over half said that tech skills, teamwork, creativity and problem-solving are under-taught.

**Read FII Institute's Global Future of Work Report at [fii-institute.org](https://fii-institute.org)**





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