

**FUTURE
INVESTMENT
INITIATIVE**
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EDITION
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THE KEY TO PROSPERITY

UNLOCKING NEW FRONTIERS OF GROWTH



FII9 EXECUTIVE REPORT
October 27-30, 2025

YOUR GUIDE TO FII9

Understanding the scale and scope of FII's flagship event

→ **AN EVENT LIKE FII9 IS ONE LIKE NO** other. As the global platform setting the world's investment agenda, FII9 sprawls across four days, including the series of exclusive, invitation-only conclaves that took place on FII9's Day 0 – the FII Pre-Summit – as well as across multiple stages and labs.

All of these helped to unlock pathways to sustainable growth, harnessing breakthroughs in innovation and shaping capital for a future that empowers humanity's next chapter. That, after all, is the key to prosperity.

But finding your way through such a maze of events can be tricky. In this report, we tease out just some of the highlights.

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246

PANELS & DISCUSSIONS



10,200

ATTENDEES



650

SPEAKERS



\$50 bn

VALUE OF ANNOUNCEMENTS



15

CEO INTERVIEWS



92

COUNTRIES REPRESENTED

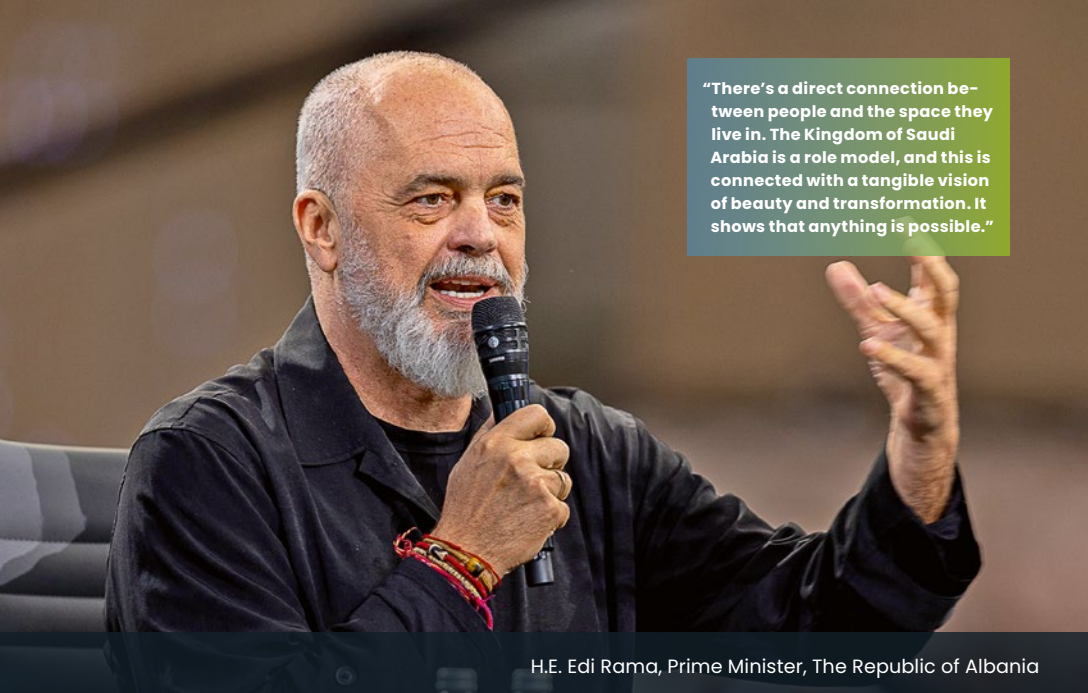


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MEDIA ATTENDEES

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📺 Future Investment Initiative



"There's a direct connection between people and the space they live in. The Kingdom of Saudi Arabia is a role model, and this is connected with a tangible vision of beauty and transformation. It shows that anything is possible."

H.E. Edi Rama, Prime Minister, The Republic of Albania



"As a leader, you need to deliver the structure that can give your people what they need and expect. What you say has to match your people's experience. Measurable trust needs to be created for the country to move in harmony."

H.E. Paul Kagame, President, The Republic of Rwanda



"If we lock our thinking into 'big country' thinking, we will not allow ourselves to understand the innovations that the rest of the world is doing."

H.E. Mohamed Irfaan Ali, President, The Co-operative Republic of Guyana



"As a government, we have to commit to and trust science, history and the stories that have shaped humanity. If science says we must disconnect power from our needs, then we must commit, because we have the opportunity to transform."

H.E. Gustavo Pedro, President, The Republic of Colombia



"The Global North should come and sit at the table. They have already achieved progress, but how can AI technologies be used to make productivity and positivity growths and build synergy between North and South?"

H.E. Muhammad Shahbaz Sharif, Prime Minister, The Islamic Republic of Pakistan



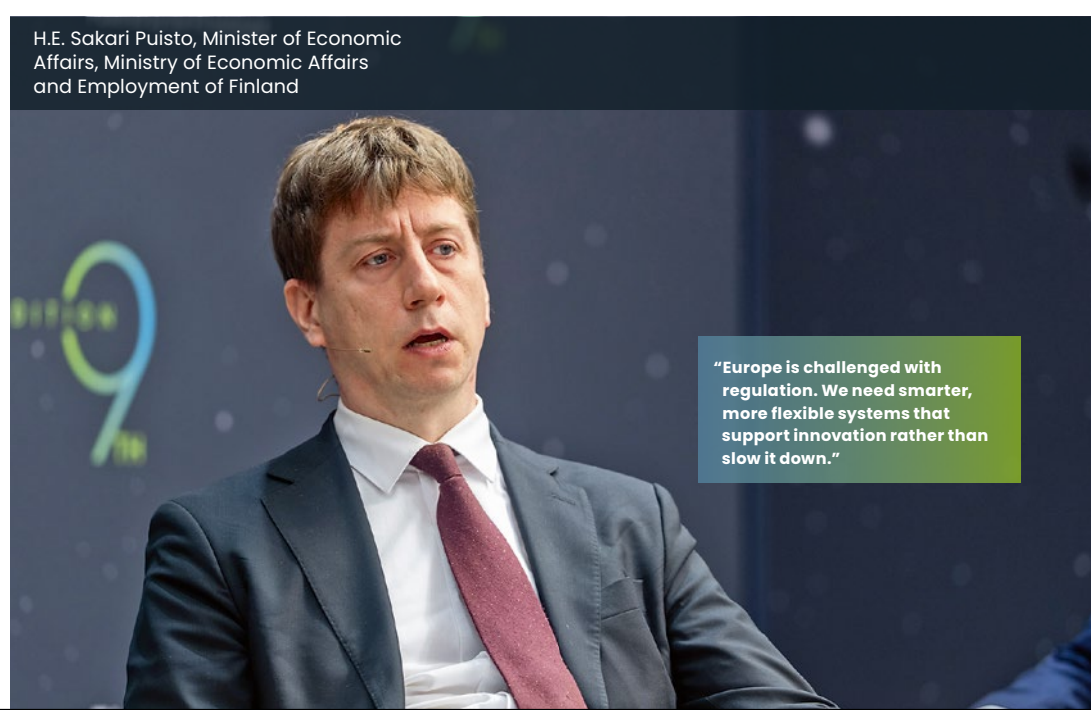
"We recognize that growth depends on competitiveness, and innovation and trade are essential to achieving it. Britain remains open for trade, investment and business."

The Rt. Hon. Rachel Reeves MP, Chancellor of the Exchequer, United Kingdom of Great Britain and Northern Ireland



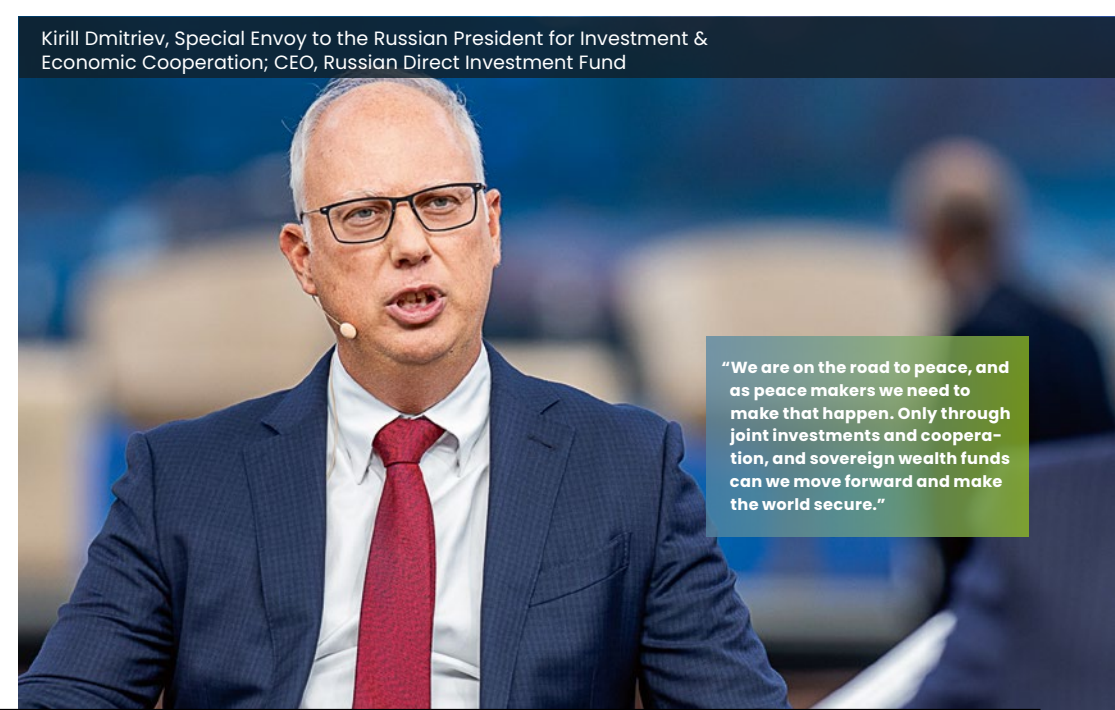
H.E. Senator John Owan Enoh, Honourable Minister of State for Industry, Federal Ministry of Industry, Trade and Investment, Nigeria

"With 70% of our almost 240 million citizens under 30, Nigeria's future rests on skills. We are investing in upskilling and reskilling youth to thrive in a digital economy."



H.E. Sakari Puisto, Minister of Economic Affairs, Ministry of Economic Affairs and Employment of Finland

"Europe is challenged with regulation. We need smarter, more flexible systems that support innovation rather than slow it down."



Kirill Dmitriev, Special Envoy to the Russian President for Investment & Economic Cooperation; CEO, Russian Direct Investment Fund

"We are on the road to peace, and as peace makers we need to make that happen. Only through joint investments and cooperation, and sovereign wealth funds can we move forward and make the world secure."

KEY CONVERSATIONS ABOUT PROSPERITY

Since we last convened the world's great and good in Riyadh for FII8, the world has changed. The ambitions of investors and businesses are now confronting new economic realities and a wave of technological disruption. It is clear the old models that brought us to this point are no longer fit for purpose. This new landscape means we have to look beyond new ideas alone. We need to develop new models of true, global collaboration between the private and public sectors.

Which is how we came to decide the theme for FII9 this year was the Key to Prosperity.

The capital power represented by the decision-makers at FII comes with a great responsibility and an even greater opportunity to shape this future. The challenge is stark. Our annual FII Priority Report reveals a world in contrast: 68% of people feel positive about their lives, yet only 37% are optimistic about the world. This gap between personal hope and global doubt is a warning. We must address the inequalities that threaten to widen this divide, especially as AI adoption accelerates.

This is a separation of human potential from reality as much as it is an economic gap. FII is the platform where this gap can be bridged, uniting world leaders, investors and market-movers. We are the world's strategic reserve of prosperity, and we must put this capital to work. Under the leadership of His Royal Highness the Crown Prince, Saudi Arabia's Vision 2030 sets a global benchmark for this transformation.

The \$250 billion in deals made during FII's history are a testament to our shared power. As we engaged at FII9, we renewed our commitment: to use the keys to prosperity to unlock a new era of opportunity for all humanity.

Yasir B. Al-Rumayyan

His Excellency Yasir Al-Rumayyan
Governor of PIF, Chairman, FII Institute

THE KEY TO PROSPERITY



UNLOCKING NEW FRONTIERS OF GROWTH IS THE Key to Prosperity. That was the theme of FII9, and framed the entire event, explained **H.E. Yasir Al-Rumayyan**, Governor of PIF, Chairman, FII Institute.

"Inequality is not just economic; it is moral. In 2025, almost 10% of the world population will live in extreme poverty, yet each challenge offers an opportunity," said H.E. Yasir Al-Rumayyan. That was more than 800 million people, he explained, and added: "With bold leadership, we can create solutions that serve all humankind."

Gathering the world's foremost leaders, investors, innovators, and policymakers, FII9 served as a global platform to identify actionable solutions and forge new partnerships between governments and the private sector. And the great and good of both worlds convened on Riyadh for the ninth landmark event in the global calendar.

More than 10,200 delegates and hundreds of speakers thronged the site of FII9. Notable guests included world leaders and influential figures, including **H.R.H. Prince Abdulaziz bin Salman**, Minister of Energy of the Kingdom of Saudi Arabia; **H.E. Han Zheng**, Vice President of the People's Republic of China; **Kirill Dmitriev**, Special Presidential Envoy and CEO, Russian Direct Investment Fund; **Dr. Ngozi Okonjo-Iweala**, Director-General, World Trade Organization; **H.E. Yuriko Koike**, Governor of Tokyo, Japan; **The Rt. Hon. Rachel Reeves MP**, Chancellor of the Exchequer, United Kingdom of Great Britain and Northern Ireland; **H.E. Paul Kagame**, President, The Republic of

Rwanda; **H.E. Gustavo Pedro**, President, The Republic of Colombia; **H.E. Edi Rama**, Prime Minister, The Republic of Albania; **H.E. Ahmed al-Sharaa**, President of the Syrian Arab Republic; **H.E. Manuel Marrero Cruz**, Prime Minister, The Republic of Cuba; **H.E. Mohamed Irfaan Ali**, President, The Co-operative Republic of Guyana; **H.E. Muhammad Shahbaz Sharif**, Prime Minister, The Islamic Republic of Pakistan; and many, many more.

Government representation continued through many other esteemed representatives, including **H.E. Faisal bin Fadhil bin Mohsen Alibrahim**, Minister of Economy & Planning, Kingdom of Saudi Arabia; **H.E. Khalid bin Abdulaziz Al-Falih** Minister of Investment, Ministry of Investment of Saudi Arabia (MISA); **H.E. Senator John Owan Enoch**, Honourable Minister of State for Industry, Federal Ministry of Industry, Trade and Investment, Nigeria; **H.E. Sakari Puisto**, Minister of Economic Affairs, Ministry of Economic Affairs and Employment of Finland; **H.E. Ali Ahmed Al Kuwari**, Minister of Finance, Ministry of Finance, State of Qatar; **H.E. Dr. Rania Al-Mashat**, Minister of Planning, Economic Development & International Cooperation, Arab Republic of Egypt; **H.E. Sakari Puisto**, Minister of Economic Affairs, Ministry of Economic Affairs and Employment of Finland; and others.

The in-person and livestreamed conference was opened by **Richard Attias**, Chairman of the Executive Committee and Acting CEO of the FII Institute, whose words follow on the next page. ■

Delegates were welcomed to FII9 by H.E. Yasir Al-Rumayyan, Governor of PIF, Chairman, FII Institute, following an opening ceremony featuring dancers and performers

"Three in four people worry that AI will widen the education gap between those with access and those without. We must act now to close inequalities that have held humanity back for too long."



PROSPERING ... TOGETHER

When we speak of the Key to Prosperity, we are not simply referring to wealth or growth. We are confronting one of the defining questions of our time: How do we build a future that is sustainable, inclusive and dignified for all? True prosperity is not a destination. It is a shared journey – a continuous process of collaboration, trust and imagination. It calls us to look beyond competition, beyond borders, beyond differences, and to cocreate the world we aspire to live in. This belief is the very purpose of the Future Investment Initiative.

For our 9th Edition, we welcomed more than 9,000 delegates, members and partners from every region of the world – a testament to a universal desire for solutions, not slogans. We did not gather as spectators. We gathered as a community driven by a simple conviction: dialogue can change the world – and action can improve it.

FII is not just a conference. It is a movement.

A platform for the decisive, the curious, the creative – for those willing to challenge assumptions and design what comes next. Over three days, we engaged where the future is being shaped:

- Where artificial intelligence meets ethics
- Where investment meets impact
- Where innovation meets humanity
- Where courage meets responsibility

This report captures the energy of that moment – the ideas launched, the partnerships ignited and the commitments made across health, sustainability, AI and human development.

The power of FII has always been our collective momentum. What we build together today becomes the prosperity the world will share tomorrow. The future is not something we await. It is something we shape – together.



Richard Attias
Chairman of the Executive Committee
and Acting CEO, FII Institute



Richard Attias, Chairman of the Executive Committee and Acting CEO, FII Institute, outlined the aims and importance of FII9 to delegates assembled in the grand hall

A WARM WELCOME TO FII9

→ **THE 9TH EDITION OF THE FUTURE INVESTMENT Initiative (FII9)** was back and bigger than ever, said **Richard Attias**, Chairman of the Executive Committee and Acting CEO, FII Institute. “Today, FII welcomes 10,000 delegates, 2,000 members, 60 partners, and more than 650 media representatives from every continent, a record in our history.”

Those numbers were important, because FII is a collective movement that is even greater than the sum of its already very estimable parts. “When FII was created, our dream was simple: to bring together the world’s decision makers, not to compete but to collaborate,” Attias said.

And collaboration would be key to tackle the issues that can unlock the Key to Prosperity, the overarching theme for this year’s grand gathering. “FII will explore new paths where AI meets ethics, finance meets impact, and creativity meets courage,” Attias explained, laying out the schedule ahead over the three-day event. “That is what FII stands for: ideas that move the world forward.”

That was the founding principle of FII, and would long be going forward, he said. And it is from unity, connections and collaboration that we can all arrive at answers – together. “FII belongs to all of us,” he concluded. “Its power comes from our collective action.” ■

FII PRE-SUMMIT

On October 27, delegates began to gather at FII9 for Day 0, which hosted a series of exclusive, invitation-only conclaves convening the world's foremost investors, CEOs and policymakers for unscripted dialogue. By tackling critical issues in a confidential setting, these sessions helped forge the trust and consensus needed to set a solutions-oriented agenda for the main conference.

That momentum carried through to the conference itself.



CHAPTER I GEOECONOMICS, ENERGY AND TECHNOLOGY

Progress is full of paradoxes that need to be resolved in order to continue – so how do we do so?

Goeconomics, energy and culture can shape and drive prosperity across countries and continents. They intertwine with one another to help inform where people have come from and where they are going.

With that in mind, representatives of the private and public sectors gathered at FI19 to discuss and debate all three aspects, helping turn a long-term vision into collaborative action by all, for the benefit of all.



STRATEGIZING CHANGE THROUGH FINANCE

Geoeconomics was the theme of the first FII Board of Changemakers held at FII9.

➔ **ECONOMICS AND GEOPOLITICS GO HAND IN HAND,** and combined well they are the Key to Prosperity – FII9’s key theme. And in our special Board of Changemakers focusing on geoeconomics to open up the landmark event, an enormous panel of business leaders was convened to discuss how to put capital to work to change the world.

“My advocacy has been about everything from viewpoint and diversity to against discrimination and terrorism, and in favor of capitalism,” said **Bill Ackman**, Founder & CEO, Pershing Square Capital Management. “The people who I partner with share those values and, if they don’t, I’d rather not partner with them.”

ALL IN ON AI?

Partnerships aplenty are being brokered in AI, as the key technology of the moment and a route to prosperity, according to board members. “AI is changing every single device that we have,” said **Cristiano R. Amon**, President & CEO, Qualcomm Incorporated. “It’s not only what’s happened in data centers, but also what’s happened to phones and personal computers. It will create an incredible opportunity for transformation in all of those industries.” That was something **Lip-Bu Tan**, CEO, Intel, could get on board with. “Today, we see tremendous opportunity in AI, machine learning, agentic AI and physical AI, areas where companies like Intel can play a major global role,” he said.

Amon was supported by **Georges Elhedery**, CEO, HSBC, who added, “More and more assets are becoming national assets. Code, chips, cloud and data.” Building on the theme, Elhedery said that “there is an ocean of opportunities out there where connectivity, supply chains, and consumer and trade flows still happen.”

That theme was taken on by **Stephen A. Schwarzman**, Cofounder, Chairman & CEO, The Blackstone Group. “Right now, the most interesting opportunities lie in data centers and AI, with a particular emphasis on power,” he said. “Power is what’s going to be in short supply.”

BUILDING CONNECTIONS

But the rise of tech comes at some costs, which is why **Jamie Dimon**, Chairman & CEO, JPMorgan Chase, advocated for the importance of the office in a world where markets can make movements and geopolitical change. “Being physically in-office, you learnt from the apprenticeship system, met with people, they told you how to handle a mistake,” he said. “It doesn’t happen when you’re based on online calls. In-person collaboration is important for life, society, creativity and cohesion.”

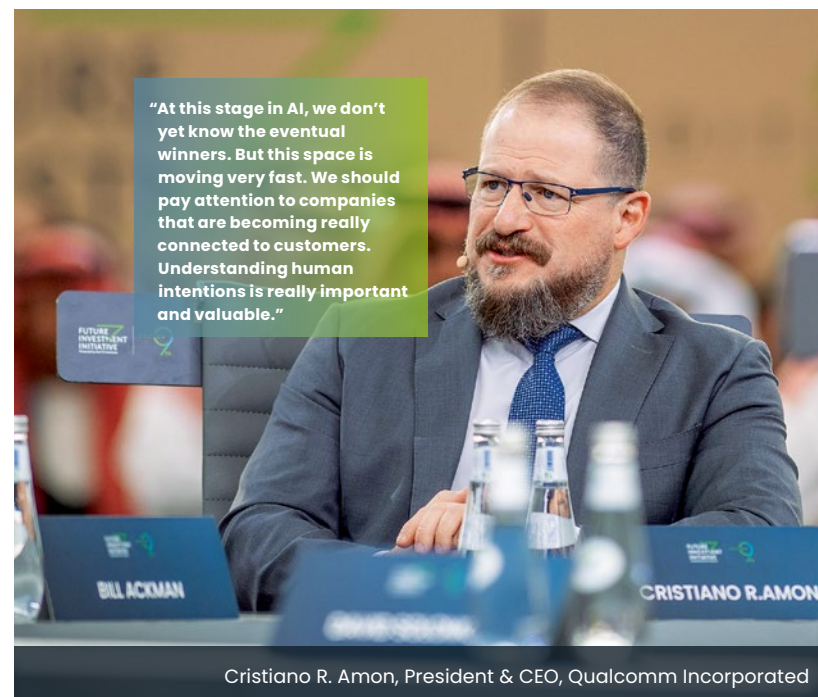
There were also discussions that other tech could be equally innovative. “We spend so much time talking about AI, but not enough about the tokenization of financial assets, and how quickly that can happen, and how soon we’ll all have digital wallets,” said **Laurence Fink**, Chairman & CEO, BlackRock.

In tech, AI and elsewhere, there is activity in markets that hints at a thriving, prosperous future, the board suggested. “There’s no question that IPO activity has been accelerating and will continue to do so,” said **David Solomon**, Chairman & CEO, Goldman Sachs, adding: “The IPO market is wide open for companies ready to bring their business to the public, and activity will continue to accelerate.” In terms of investment tips, **Scott Nuttall**, Co-CEO, KKR, had suggestions: “To identify where to put money in terms of private investment, look at capital supply and demand and balances.”

GLOBAL SOUTH RISING

David M. Rubenstein, Cofounder & Cochairman, Carlyle, who was chairing the Board of Changemakers, posed a question to participants backed up by a stark stat. Just 1% of global private equity dollars are invested in Africa – a “striking figure,” he argued. “That raises an important question: shouldn’t more capital be flowing to one of the world’s fastest-growing regions?”

Yes, agreed **Dr. Patrice Motsepe**, Founder & Executive Chairman, African Rainbow Minerals. “Africa is the most exciting place to be right now. Yes, there are challenges, and there will be more, but it remains an incredible place to invest, full of opportunity and growth potential.”



PHOTOS: FII INSTITUTE

But the entire Global South was a boon market for investors eager to make meaningful change to our planet, the board argued. “The GCC is rapidly emerging as one of the world’s major destinations for capital, in a region that has been underinvested by global investors,” said Fink. “The Kingdom of Saudi Arabia is booming,” agreed **Lubna S. Olayan**, Chair of the Corporate Board, Brookfield; Chair, Saudi Awwal Bank (SAB). “Selective real estate presents a strong investment opportunity, alongside technology, data centers and healthcare.”

Olayan said she was “proud of the remarkable changes happening in the Kingdom of Saudi Arabia.” She added: “What we see here is a reflection of how attractive the Saudi market has become.” ■

Speakers

Bill Ackman

Founder & CEO, Pershing Square Capital Management

Cristiano R. Amon

President & CEO, Qualcomm Incorporated

Jamie Dimon

Chairman & CEO, JPMorgan Chase

Georges Elhedery

CEO, HSBC

Laurence Fink

Chairman & CEO, BlackRock

Dr. Patrice Motsepe

Founder & Executive Chairman, African Rainbow Minerals

Scott Nuttall

Co-CEO, KKR

Lubna S. Olayan

Chair of the Corporate Board, Brookfield; Chair, Saudi Awwal Bank (SAB)

Stephen A. Schwarzman

Cofounder, Chairman & CEO, The Blackstone Group

David Solomon

Chairman & CEO, Goldman Sachs

Lip-Bu Tan

CEO, Intel, Secretary of the Board

David M. Rubenstein

Chair of the Board of Changemakers; Cofounder & Cochairman Carlyle



"Conferencing software is a great tool for work, but it has an effect on younger people's development. Their socializing is deteriorating. You don't run into anyone accidentally over Zoom."

Jamie Dimon, Chairman & CEO, JPMorgan Chase



"More and more assets are becoming national assets. Code, chips, cloud and data. There is an ocean of opportunities out there where connectivity, supply chains, and consumer and trade flows still happen; this is where we need to focus our attention."

Georges Elhedery, CEO, HSBC



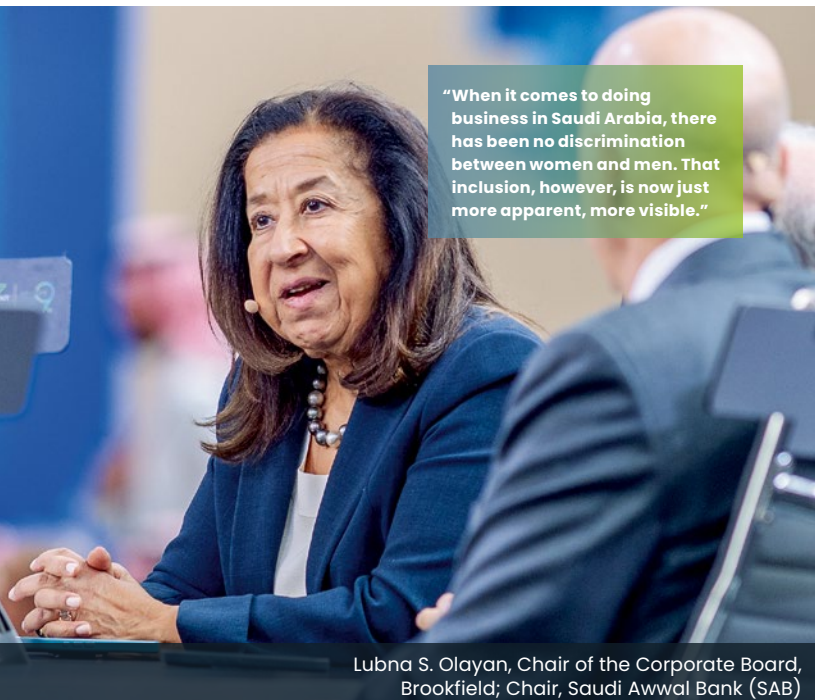
"BlackRock recently completed a transaction in the Kingdom of Saudi Arabia, a pipeline project in Jafurah, and saw five times more demand than we could accommodate. The global interest level in investing here is remarkable, with capital coming from around the world."

Laurence Fink, Chairman & CEO, BlackRock



"Africa is the most exciting place to be right now. Yes, there are challenges, and there will be more, but it remains an incredible place to invest, full of opportunity and growth potential."

Dr. Patrice Motsepe, Founder & Executive Chairman, African Rainbow Minerals

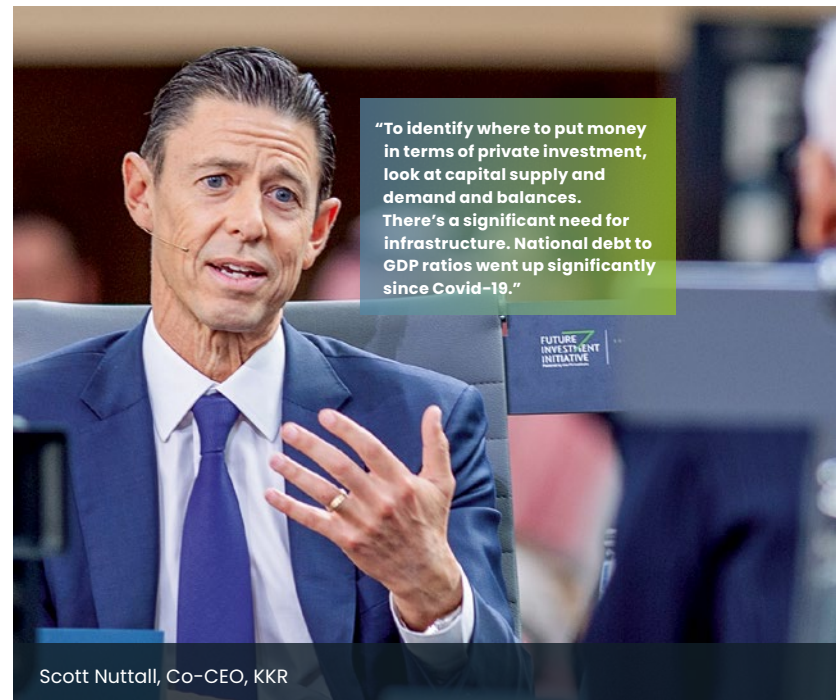


"When it comes to doing business in Saudi Arabia, there has been no discrimination between women and men. That inclusion, however, is now just more apparent, more visible."

Lubna S. Olayan, Chair of the Corporate Board, Brookfield; Chair, Saudi Awwal Bank (SAB)



The Board of Changersmakers gathered to discuss important changes in finance



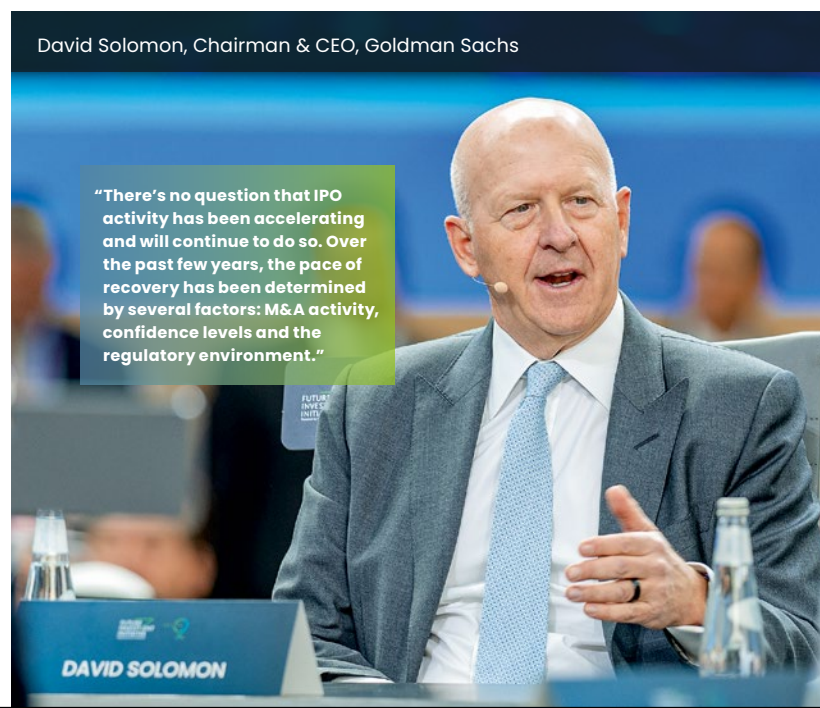
"To identify where to put money in terms of private investment, look at capital supply and demand and balances. There's a significant need for infrastructure. National debt to GDP ratios went up significantly since Covid-19."

Scott Nuttall, Co-CEO, KKR



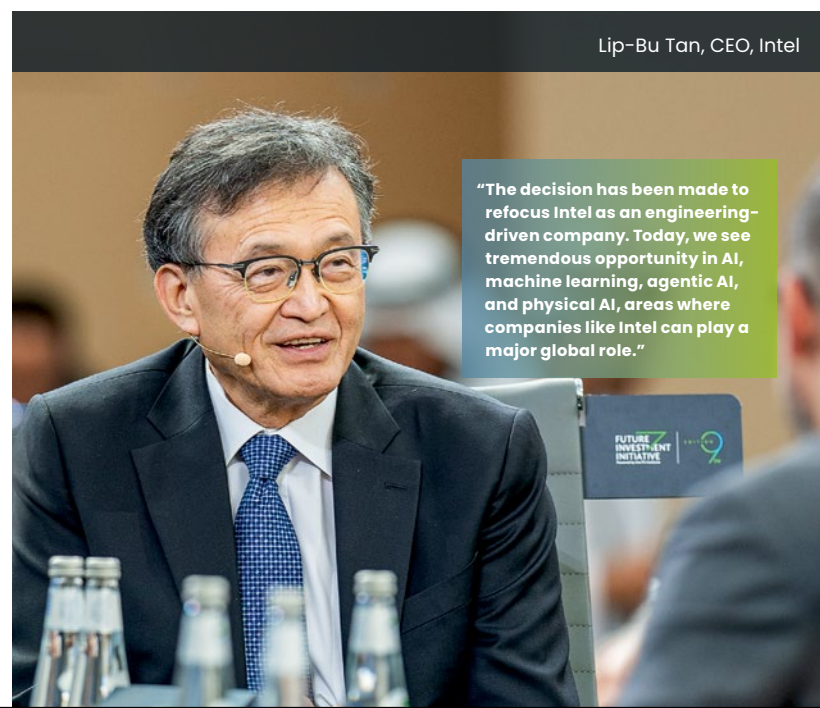
"People often ask us which areas and countries to invest in. Right now, the most interesting opportunities lie in data centers and AI, with a particular emphasis on power. Power is what's going to be in short supply."

Stephen A. Schwarzman, Cofounder, Chairman & CEO, The Blackstone Group



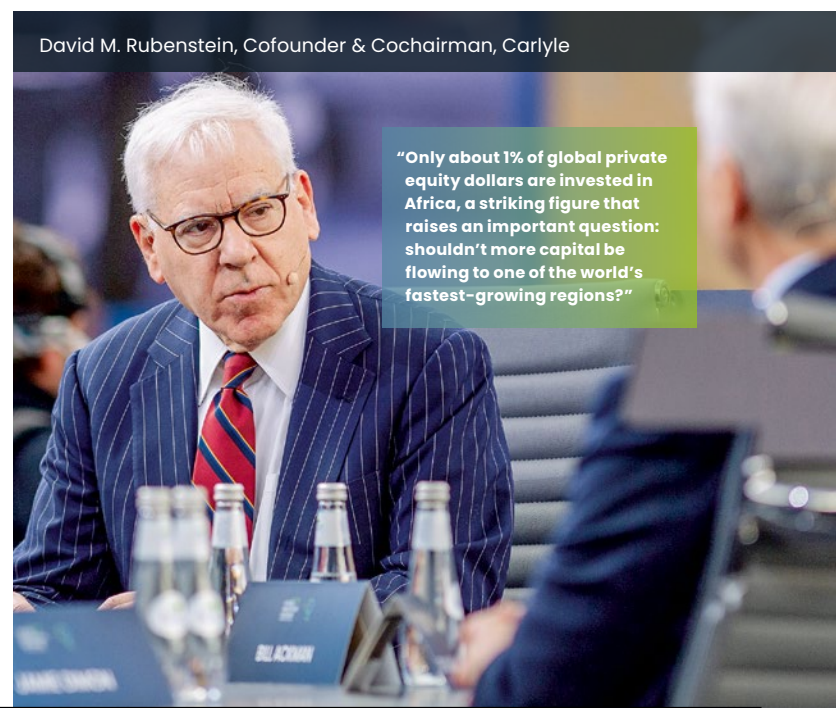
"There's no question that IPO activity has been accelerating and will continue to do so. Over the past few years, the pace of recovery has been determined by several factors: M&A activity, confidence levels and the regulatory environment."

David Solomon, Chairman & CEO, Goldman Sachs



"The decision has been made to refocus Intel as an engineering-driven company. Today, we see tremendous opportunity in AI, machine learning, agentic AI, and physical AI, areas where companies like Intel can play a major global role."

Lip-Bu Tan, CEO, Intel



"Only about 1% of global private equity dollars are invested in Africa, a striking figure that raises an important question: shouldn't more capital be flowing to one of the world's fastest-growing regions?"

David M. Rubenstein, Cofounder & Cochairman, Carlyle



STRIKING A STRONG BALANCE

Finance leaders from around the world explored how to strike the right balance between sovereignty and globalization.

→ **ECONOMIC NATIONALISM IS RESHAPING** globalization every day that passes, yet interdependence on one another remains unavoidable as energy transitions, infrastructure financing and debt sustainability demand cross-border cooperation. Finance ministries stand at the center of this balancing act, designing fiscal frameworks that guard sovereignty while sustaining growth through global engagement. So it was only fitting that the leaders of many nations' coffers came to FII9 to discuss.

"We need to grow the economy on a foundation of stability," said **The Rt. Hon. Rachel Reeves MP**, Chancellor of the Exchequer, United Kingdom of Great Britain and Northern Ireland. "We live in an increasingly uncertain world. All around us, there's uncertainty, whether it is higher tariffs or conflicts around the world." With that in mind, she said, "building relationships with allies is more important than ever."

H.E. Mehmet Şimşek, Minister of Finance & Treasury, Republic of Türkiye, made the argument that globalization

is a "strong engine of global growth." He explained: "it has lifted over a billion people out of poverty since the 1990s, while trade volumes have increased significantly. Turkey continues to invest in regional and global integration" because of that.

For **H.E. Ali Ahmed Al Kuwari**, Minister of Finance, State of Qatar, the broader movement towards deglobalization is not always right. "It is now very important to build direct partnerships with countries," he said, pointing to a £35 billion investment Qatar has made in the UK. "Qatar doesn't want to talk about protectionism," he added. "We need to work together to develop a win-win situation for the whole world."

Some of the ways countries can work together are in technology and AI. "We have to invest in the downstream part of AI," said Al Kuwari. "Everyone would like to invest in data centers, but we don't reach the bottom of AI through data centers." AI was vitally important to the UK, too, said Reeves. "AI underpins everything that we do. We see it as a positive growth engine for the UK."

EKING OUT EFFICIENCIES

From building essential national industries to grand iconic projects, panelists at FII9 discussed a range of innovations.

→ **WHAT IS THE BLUEPRINT FOR BUILDING ESSENTIAL** national industries or iconic projects? Success requires a strategic partnership between government vision and private sector execution, panelists at FII9 agreed.

Jerry Todd, Managing Director & Head of National Development, PIF, framed the state's role. "Governments can lead by setting strategies, removing barriers, and laying the infrastructure that enables growth," he said. **Anuj Ranjan**, CEO, Private Equity, Brookfield Asset Management, described how "private capital has evolved from being a last resort to a partner of choice for governments and corporations, enabling investment in critical industries and long-term growth."

Clear policy is the catalyst for this kind of partnership. **Stella Li**, Executive Vice President, BYD, said that "Vision 2030 provides strong policy direction that motivates companies like BYD to invest." Still, policy must deliver on two fronts, added **Rajesh Subramaniam**, President and CEO, FedEx Corporation, who cited the need for "solid infrastructure ... and soft infrastructure that

keeps trade flowing seamlessly." Ultimately, agility rests with the private sector. **Fernando Galletti de Queiroz**, CEO, Minerva Foods, concluded that "agility and speed give private players a strong position in the future of global trade."

Meanwhile, the development of a grand urban project was the subject of another panel. At the heart of Riyadh, New Murabba is set to unveil a future global icon redefining the possibilities of urban living, blending culture, innovation and investment. And **Michael Dyke**, CEO, New Murabba, outlined the grand vision for the future. "History is marked by the landmarks created along the way," he said. "A new symbol is rising. The Mukaab. It is the largest structure on the planet, and the center of the future largest downtown."

Mukaab, a 400-meter-cubed living system, dome and tower, will be like entering "another world," he added. "This is more than a plan on paper. We've moved 15 million cubic meters of rock and built 1,250 deep concrete piles. It will be the largest, heaviest structure on the planet," Dyke explained.

PHOTOS: FII INSTITUTE





World leaders discussed the future direction of humanity

WILL EUROPE LEAD ITS OWN DEFENSE RENAISSANCE?

The challenge of security is one plaguing the whole planet – but can Europe lead its own defense renaissance?

→ **FACED WITH A SHATTERED POST-COLD WAR ORDER** and urgent new threats, European leaders and defense industrialists convened to determine if Europe can, and will, lead its own defense renaissance. The discussion looked at the imperative for increased spending, the deep-seated challenge of industrial fragmentation, and the need for a long-term strategic shift from dependence to sovereign responsibility.

After decades of underspending, 23 NATO members now meet the 2% GDP target. **H.E. Jean-Yves Le Drian**, Former Minister, Personal Rep. of the Pres. of the French Republic for Lebanon; Chairman, French Agency for ALUla Development (AFALULA), agreed that financial mobilization is essential. “The uncertainty is ... a call for Europe to take more responsibility for its security,” he said. But there was tension between national priorities for heads of state and the goals of global investors.

“We thought the Russia-Ukraine war would be the main catalyst for higher defense spending. In reality, the

acceleration began earlier this year as global alliances shifted and new risks emerged,” said **Max Buchan**, Founder & CEO, Valarian.

This new urgency exposes deep structural challenges. **Ahmet Akyol**, President & CEO, Aselsan, questioned if the spending is “a temporary response or a permanent transformation,” arguing that true self-sufficiency requires consistent national strategies, like those that made Türkiye and South Korea defense exporters.

Ultimately, the panel concluded that Europe’s success hinges on overcoming internal division. “Defragmentation is an issue facing European defense,” said **Pierroberto Folgiero**, CEO & Managing Director, Fincantieri S.p.A. He argued that to justify spending, decision-makers must move beyond “short-minded national interest” and create European economies of scale. **Éric Martel**, President & CEO, Bombardier, reinforced this. He said that “our industrial footprint of defense could be bigger if we all worked together.” ■

IS HUMANITY HEADING IN THE RIGHT DIRECTION?

Where are we headed – and to what end should we be aiming?

→ **THE POWER OF FI19 IS TO BRING THE WORLD’S MOST** influential investors together with sovereign heads of state to debate the fundamental principles of prosperity and risk. One of those principles is whether humanity is heading in the right direction.

“When it comes to humanity, everything works like a machine, with cause-and-effect relationships,” said **Ray Dalio**, Founder, CIO Mentor & Member of the Board, Bridgewater Associates; Founder, Dalio Family Office. As **H.E. Edi Rama**, Prime Minister, The Republic of Albania, put it, “There’s a direct connection between people and the space they live in.” He added: “The Kingdom of Saudi Arabia is a role model, and this is connected with a tangible vision of beauty and transformation. It shows that anything is possible.”

And the possibility of a nation comes down to its people. “A successful society is not a matter of size, but of mind, spirit, and practice,” said **H.E. Paul Kagame**, President, Republic of Rwanda. “We talk about globalization and cooperation, but the starting point is how you manage your own affairs.” Globalization can occur through common interests argued **Gianni Infantino**, President, FIFA – Fédération Internationale de

Football Association. “Football is magic. A simple ball can connect people and make them happy,” he said. “It can inspire them to dream, be creative and think positively about the future.”

Leaders can shape the future of countries, argued **H.E. Mohamed Irfaan Ali**, President, Cooperative Republic of Guyana. “We are shaped by the way we think and the boldness of our thoughts,” he said. “If we work within the limited size of our population, we will never achieve.”

Sometimes, those bold decisions have to be bolder than many people believe. “As a government, we have to commit to and trust science, history and the stories that have shaped humanity,” said **H.E. Gustavo Petro**, President, Republic of Colombia. “If science says we must disconnect power from our needs, then we must commit, because we have the opportunity to transform.”

But making changes can be risky at times. “As humans, we are prone to making mistakes,” admitted **H.E. Muhammad Shahbaz Sharif**, Prime Minister, Islamic Republic of Pakistan. “It’s important to learn from these mistakes at a time when we are undertaking the most robust changes and deep-rooted reforms, which are required at this point.” ■

PHOTOS: FI1 INSTITUTE



Pierroberto Folgiero, CEO & Managing Director, Fincantieri S.p.A.

“As defense spending rises, we must explain its economic impact to taxpayers. People need to see that defense investment also supports jobs and contributes to GDP.”



Éric Martel, President & CEO, Bombardier

“The call for greater defense spending is an opportunity to expand our industrial footprint. Each nation brings unique strengths, and together we can build a more balanced and resilient defense ecosystem.”

GOING BEYOND THE TRILEMMA

Balancing security, cost and a digital future was the subject of a Board of Changemakers discussion.

→ **THE LONG-HELD “ENERGY TRILEMMA” – THE** framework for balancing affordability, sustainability and security – is no longer sufficient to navigate the modern energy landscape. A confluence of disruptive new demands from artificial intelligence, persistent global inequities in energy access and rapid technological change has rendered the old model obsolete, forcing a fundamental redesign. Global energy leaders convened to debate this new, more complex quadrilemma, concluding that the future requires a digitized, flexible and balanced grid that can no longer treat human needs in the Global South as a secondary concern.

This urgent need for a new framework was the panel’s central theme. **Dr. Angela Wilkinson**, Secretary General & CEO, World Energy Council, opened by arguing that the very terms of the debate are outdated. “The energy trilemma continues to evolve with technology and the speed of change,” she said. “Security transforms into resilience. The sustainability agenda is not stationary; we need water and biogenic carbon in the mix. We need to redesign and modernize the trilemma.”

Eng. Khalid S. AlGhamdi, CEO, Saudi Electricity Company (SEC), agreed, rejecting the idea of inherent trade-offs. “There should be no trade-off between energy cost and availability, only a balance between affordability, sustainability, and resilience,” he said. “The goal is not to choose one, but to advance them all together. In the Kingdom, we look to these three as interdependent.” **Marco Arcelli**, CEO, ACWA Power, concurred, labeling the challenge “more of a quadrilemma.”

However, **James P. Danly**, Deputy Secretary, U.S. Department of Energy, provided a stark reality check. He said the White House agenda is “to have affordable, reliable and secure energy.” But, he cautioned, “it’s empirically demonstrable to have two out of three, but getting all three has not yet succeeded.”

THE AI DEMAND SHOCK

This complex balancing act is being supercharged by a massive new source of demand: artificial intelligence and

data centers. **Catherine MacGregor**, CEO, ENGIE, quantified the challenge, explaining the staggering power required. “When AI can anticipate additional energy burdens, what does 1 GWH mean?” she asked. “It’s keeping a big city of hundreds of thousands turned on overnight.”

This new demand requires a grid that is not only bigger but smarter and faster. **AlGhamdi** detailed how Saudi Arabia is aggressively building this capacity to “meet future AI and digital analytics demand.” He highlighted the Kingdom’s rapid progress. “We had no battery storage systems connected to the grid last year, but have connected 8 GWH in under 11 months since,” he explained. “Automation has gone from 4% in 2020 to 40% by 2026.”

But this new demand, coupled with new renewable supplies, is exposing the system’s core bottleneck. **Greg Jackson**, CEO & Founder, Octopus Energy, warned the grid itself is the problem. “Our grids are run the way taxis were before Uber: people dispatching power,” he said. His solution is radical digitization. “With millions of generating points, balancing with baseload, flexible gas and solar panels, we must digitize grids so they can rapidly respond to fluctuating supply and demand.”

TRILEMMA’S HUMAN COST

The most urgent driver for change, however, is the profound human cost of energy inequity. **Dr. Owen D. Omogiafo OON**, President & Group CEO, Transnational Corporation Plc, delivered a powerful call to action, reminding the panel that the energy debate is not academic for much of the world. “About 80% of people without energy are in Africa, a leading factor in migration.”

She explained that this is not a choice but a necessity. “People do not migrate because they want to leave their homes and families; they migrate because they must. It’s about increased access to power and driving inclusion.” The problem in Africa, she argued, is not a lack of resources but a failure of infrastructure. “In Africa, we need to fix the gap between installed capacity and actual generation,” she urged. “Of the 13 GWH of fossil stations, we only utilize about 51%, because we lack the gas.”



Speakers

Marco Arcelli
CEO, ACWA Power

Eng. Khalid S. AlGhamdi
CEO, Saudi Electricity Company (SEC)

James P. Danly
Deputy Secretary, U.S.
Department of Energy

Greg Jackson
CEO & Founder, Octopus Energy

Wenxuan Li
Chairman & CEO, PCG Power;
Founding Partner, LOK Capital

Catherine MacGregor
CEO, ENGIE

Dr. Owen D. Omogiafo OON
President & Group CEO,
Transnational Corporation Plc

Meg O'Neill
CEO & Managing Director,
Woodside Energy

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

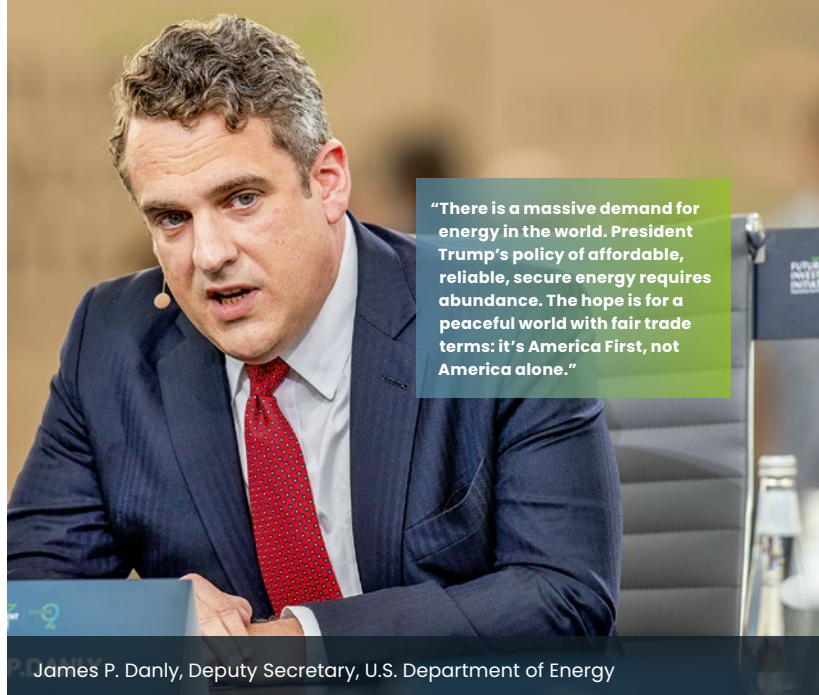
Secretary of the Board

Dan Murphy
Anchor & Correspondent, CNBC



“There should be no trade off between energy cost and availability, only a balance between affordability, sustainability and resilience. The goal is not to choose one, but to advance them all together. In The Kingdom, we look to these three as interdependent.”

Eng. Khalid S. AlGhamdi, CEO, Saudi Electricity Company (SEC)



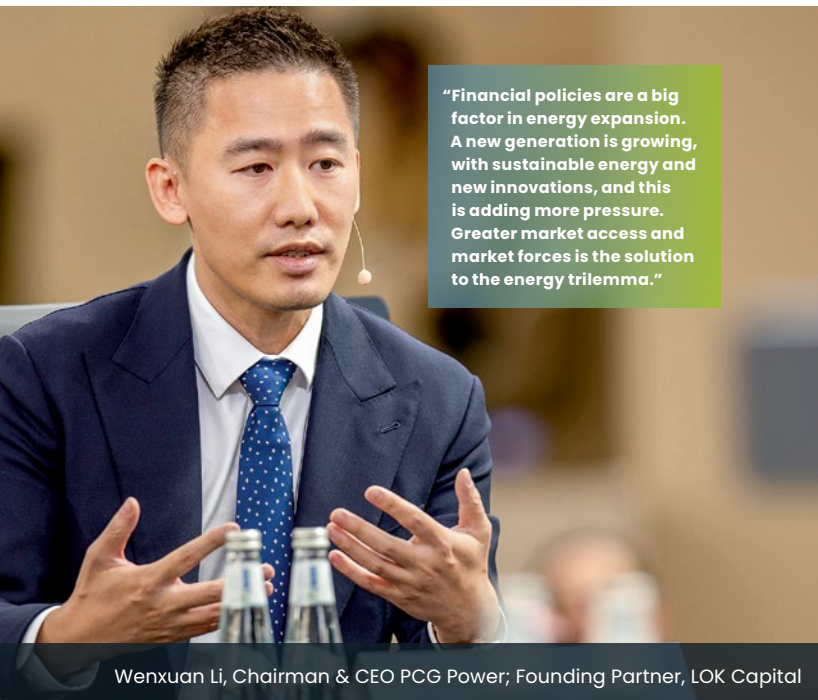
“There is a massive demand for energy in the world. President Trump’s policy of affordable, reliable, secure energy requires abundance. The hope is for a peaceful world with fair trade terms: it’s America First, not America alone.”

James P. Danly, Deputy Secretary, U.S. Department of Energy



“The big mistake we often make with energy security, sustainability and affordability is predicting the future based on the present. We need to draw exponential curves because consumption is changing and technologies are drastically falling in price.”

Greg Jackson, CEO & Founder, Octopus Energy



“Financial policies are a big factor in energy expansion. A new generation is growing, with sustainable energy and new innovations, and this is adding more pressure. Greater market access and market forces is the solution to the energy trilemma.”

Wenxuan Li, Chairman & CEO PCG Power; Founding Partner, LOK Capital



“When AI can anticipate additional energy burdens, what does 1 GWH mean? It’s keeping a big city of hundreds of thousands turned on overnight. We’re trying to stay the course by deploying renewables and storage, finding the lowest-cost solutions.”

Catherine MacGregor, CEO, ENGIE



“In Africa, we need to fix the gap between installed capacity and actual generation. Of the 13 GWH of fossil stations, we only utilize about 51%, because we lack the gas. We need to expand access, have mini-grids, to include the continent.”

Dr. Owen D. Omogiafo OON, President & Group CEO, Transnational Corporation Plc



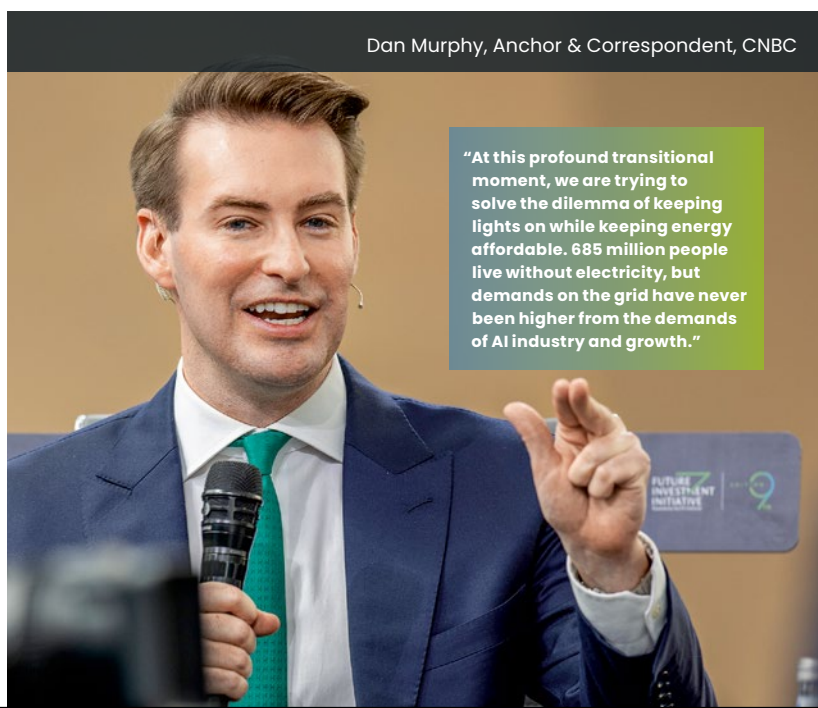
“LNG is a fuel that is essential for energy-poor nations over the coming decade. As nations try to ensure affordable energy to power economies, more developed economies are focused on sustainability and decarbonization. Renewables plus LNG bridges that gap.”

Meg O'Neill, CEO & Managing Director, Woodside Energy



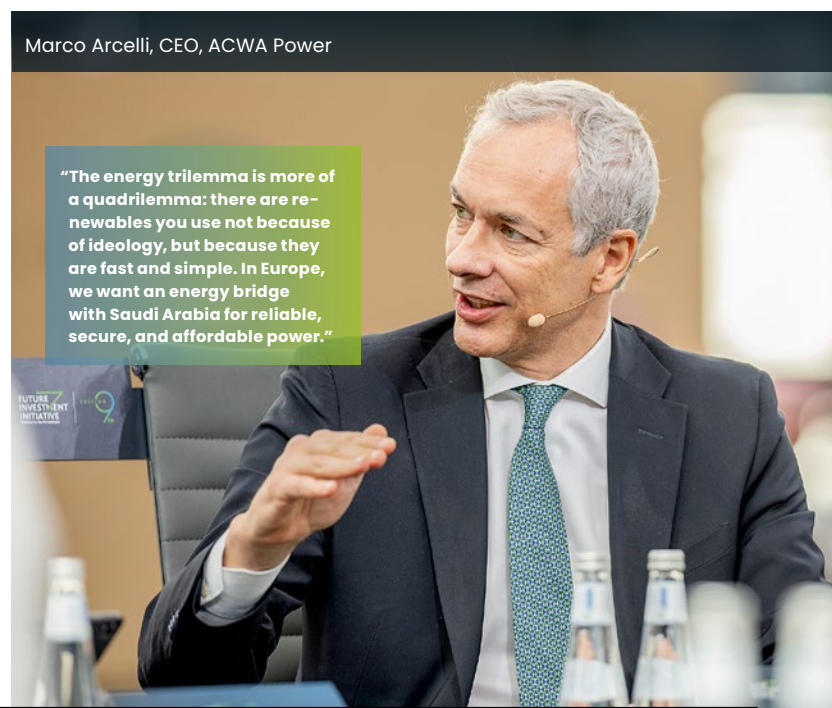
“The energy trilemma continues to evolve with technology and the speed of change. Security transforms into resilience. The sustainability agenda is not stationary; we need water and biogenic carbon in the mix. We need to redesign and modernize the trilemma.”

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



“At this profound transitional moment, we are trying to solve the dilemma of keeping lights on while keeping energy affordable. 685 million people live without electricity, but demands on the grid have never been higher from the demands of AI industry and growth.”

Dan Murphy, Anchor & Correspondent, CNBC



“The energy trilemma is more of a quadrilemma: there are renewables you use not because of ideology, but because they are fast and simple. In Europe, we want an energy bridge with Saudi Arabia for reliable, secure, and affordable power.”

Marco Arcelli, CEO, ACWA Power

➤ THE PATH FORWARD

Solving this quadrilemma requires a pragmatic and flexible mix of fuels. Renewables were championed for their speed and cost. “Renewables represent a massive advantage on cost, sustainability, self-dependency and time to market,” MacGregor said, adding the 2022 energy crisis came about because of exposure to gas prices. Arcelli agreed: “There are renewables you use not because of ideology, but because they are fast and simple.”

But their intermittency remains the key challenge. “Renewables need complementing storage solutions, as well as gas plants that will bring flexibility and reliability,” MacGregor added.

This positioned gas and LNG as the essential bridge fuel. Meg O'Neill, CEO & Managing Director, Woodside Energy, was clear: “LNG is a fuel that is essential for energy-poor nations over the coming decade.” As developing nations seek affordable energy and developed nations focus on decarbonization, she argued. “Renewables plus LNG bridges that gap.”

To orchestrate this complex new system, leaders pointed to market forces and a new mindset. Wenxuan Li, Chairman & CEO, PCG Power; Founding Partner, LOK Capital, advocated for deregulation: “First we solve cost, then the trilemma.” He cited Guangdong, China, where market-based power transactions “cut the curve between peaks and lows because the market determines the cost ... greater market access and market forces is the solution.”

Jackson issued a final warning against linear thinking. “The big mistake we often make with energy security, sustainability and affordability is predicting the future based on the present,” he said. “We need to draw exponential curves because consumption is changing and technologies are drastically falling in price.” ■



FULLY FLEDGED ENERGY

The importance of energy to the future of prosperity was a key area of debate across multiple sessions.

→ **PROSPERITY CAN BE MEASURED IN MANY FORMS.** Sometimes its monetary. Sometimes it's the feeling of plenty. Energy is intrinsically linked with societal success – and was the topic of multiple discussions at FII9.

The question of whether strategy can meet speed in solving the world's energy challenge was the subject of one discussion with the head of Aramco. "Everyone is looking for affordable, reliable, secure and sustainable energy, but priorities depend on whether you're in the Global North or South," said **Amin Nasser**, President & CEO, Aramco. "Some in the North prioritize sustainability. For the South, affordability comes out on top." Yet one thing is constant: demand keeps going up. A decade ago demand was 295 million boe. Today it's closer to 345 million boe.

Oil and gas remain dominant, said Nasser, even as the world pushes to renewables. "It's always good to opt for renewables, like we are doing in the Kingdom, but you need to compromise on how much," he explained.

"Renewables will suffice for part of the day, but you'll need gas to accommodate the rest of it."

Elsewhere at FII9, the future of energy demand was hotly debated. Demand surges, driven by AI data centers and the developing world, is forcing a strategic rethink of power generation and grid reliability.

Ashraf A. Al Ghazzawi, Executive Vice-President, Strategy & Corporate Development, Aramco, stressed that "economies cannot grow without dependable and sustainable energy." He identified gas as a vital long-term source, noting Aramco plans to expand its gas business by 60% to "unlock the potential for AI and data centers."

Fred Thiel, Chairman & CEO, MARA, argued the primary bottleneck is not generation. "The main challenge is expanding transmission capacity." He noted that hyperscalers are now moving into power generation themselves. Thiel concluded that the Global South, especially Saudi Arabia, is "well-positioned to generate new energy" and become a "global hub for low-cost AI inference" due to its unique advantages in land, power and long-term vision. ■

POWERING THE ALIGNMENT ENGINE

How to power economies with policy and tech was the topic of a high-level discussion.

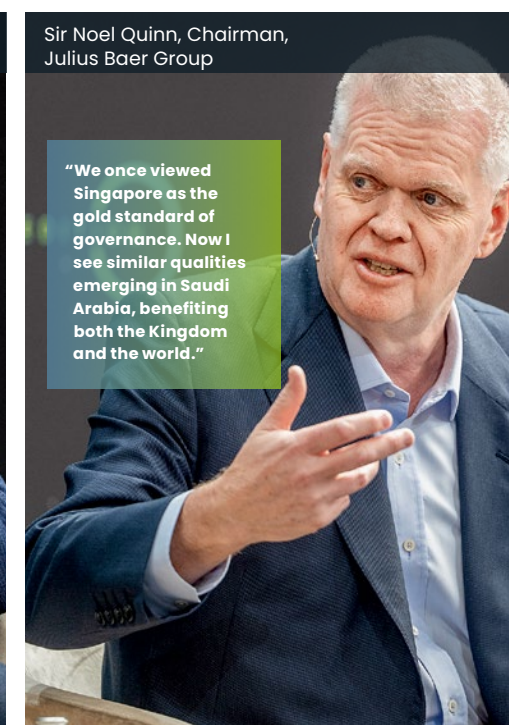
→ **GLOBAL LEADERS IN ENERGY, FINANCE AND** industry convened to analyze how circular technology and new energy strategies can elevate a nation's economy, concluding that success hinges on a disciplined alignment between government policy and private-sector innovation.

Robert Wilt, CEO, Maaden, set the stage by observing that "nations that pair innovation with sound policy and strong financial structures attract global innovators and ultimately succeed." **Sir Noel Quinn**, Chairman, Julius Baer Group, pointed to Saudi Arabia as a prime example of this synergy. "What stands out in Saudi Arabia is the alignment," he said. "Every ministry is moving toward a shared vision with remarkable discipline, something rarely seen elsewhere."

This government role is critical for scaling new solutions, the panel argued. **Abdulrahman Al-Fageeh**, CEO & Executive

Member of the Board of Directors, SABIC, outlined that while his company designs sustainable products, "the challenge lies in deploying innovation at scale. It takes policymakers and government incentives to make that possible." **Ana Cabral**, Cochairperson & CEO, Sigma Lithium, agreed, adding, "the key to harnessing government support is uplifting people in tangible ways," such as creating jobs through technological innovation in sectors like mining.

Linda Mabhena-Olagunju, Founder & CEO, DLO Energy Resources Group, highlighted the cost of misalignment. Speaking of Africa, she said that while entrepreneurs show resilience, "we have well-written policies that encourage innovation, but implementation remains our most significant obstacle." This implementation gap, the panel concluded, is what separates nations with ambitious targets from those that achieve them. ■



BALANCING AMBITION AND EXECUTION

From looking at gigaprojects to optimizing organizations for megadevelopments, several panels channeled the challenges.

→ **SAUDI ARABIA'S GIGAPROJECTS ARE BEING** developed as interconnected ecosystems designed to drive national resilience and create new global growth hubs. **Rayan Fayez**, Deputy CEO, NEOM, described this as a “blueprint for what sustainable cities will look like,” one “not anchored by legacy tech,” but built on the infrastructure of the future like green hydrogen and AI data centers. **Dan Gardner**, New York Times Bestselling Author; Consultant, Connaught Street, championed the power of megaprojects. “When the amount of money spent on megaprojects is vast, you can make enormous savings through incremental growth,” he said.

Sustainable, tech-forward approach is a common theme. **John Pagano**, Group CEO, Red Sea Global, confirmed his resorts are renewables-based, backed by the “largest battery storage system in the world.” **Marco Mejia**, Acting CEO, King Salman International Airport (KSIA), said tech like “biometric tokens” is the “only way to improve the customer experience” in a regulated environment in the airport he oversees.

However, execution is not just about technology. **Jerry Inzerillo**, Group CEO, Diriyah Company, reported his project is “on time and budget” while preserving heritage via a “mud academy” making 20 million bricks – by hand.

That kind of scale was evident and involves optimization of organizations, as another panel discussed. **Charles Biele**, Group COO, ROSHN Group, described his organization as the “national real estate developer,” with a land bank of over 200 million square meters. **Sultan Alobaida**, Chief Commercial Officer, King Abdullah Financial District Development and Management Company (KAFD DMC), noted KAFD is the “first operational project as a mixed-use development under the PIF umbrella.”



Rayan Fayez, Deputy CEO, NEOM



John Pagano, Group CEO, Red Sea Global

Future developments need to be rooted in history. **Talal Kensara**, Chief of Strategic Management, Diriyah Company, explained his project is located in the “birthplace of the kingdom” and aims to create a living destination “inspired by that significant heritage.” Similarly, **Waleed AlDayel**, Chief Strategy & Digital Officer, Royal Commission for AlUla, described its mission as developing a “journey through time” and the “largest open living museum.”

Attracting private capital is essential to this vision. **Anis Alhabshi**, Vice President, ARABIAN DYAR, represented the private developers “looking forward to working with” these gigaprojects. Kensara explained that private investment was “in the recipe since the beginning,” and is crucial to the success of such developments.

FII AND EXPO 2030 SIGN AGREEMENT

A landmark deal was signed between FII and Expo 2030 for the future of Saudi Arabia.

→ **IN AN AGE OF DIGITAL SATURATION AND** geopolitical divides, the purpose of a World Expo has fundamentally shifted from a temporary showcase of nations into a strategic platform for converting global ingenuity into local, lasting prosperity. What then becomes the single most valuable outcome for its host nation, and how can Riyadh's Expo 2030 be engineered from day one to ensure the world's best ideas are not just displayed, but are reborn as permanent Saudi ventures?

An agreement on how to address that was signed on stage at FII9, as **Eng. Talal H. AlMarri**, CEO, Expo 2030 Riyadh Company, and **Richard Attias**, Chairman of the Executive Committee & Acting CEO, FII Institute, put pen to paper in front of the audience.

The partnership's mission focuses around the shared goal to advance global prosperity and deliver impact for humanity – and as Attias later said when closing out FII9, 2030 is not that far away.





"Saudi Arabia is paving the way for supply chain resilience. As the Kingdom takes a larger role in global manufacturing and innovation, this is the moment to rise and shine."

Amit Midha, CEO, ALAT



"Everyone is looking for the key to prosperity. The quality of life has changed in the last century. The quality of life of a low-income person today is better compared to the richest men 100 or 200 years ago."

Muammar Alatawi, Chairman, ARABIAN DYAR



"87% of companies in the US with revenues above \$100 million are private. There is a growing need for private capital as governments reduce spending and public markets fail to meet corporate requirements."

Anuj Ranjan, CEO, Private Equity, Brookfield



"At Diriyah, we preserved the heritage by creating a mud academy, where 200 young people learned from traditional masons to recreate the iconic topography of Saudi Arabia's birthplace, making 20 million mud bricks by hand."

Jerry Inzerillo, Group CEO, Diriyah Company



"Having a supportive board of directors is important, because building a resilient model means breaking things. The board must be patient because sometimes breaking things means not having the quarterly earnings you want."

Karim Awad, Group CEO, EFG Holding



"The most impactful infrastructure of the future will not only be on Earth. It will be in space, in nuclear innovation and in private capital."

Hisham Ahmed Al-Rayes, Group CEO & Board Member, GFH Financial Group B.S.C



"I do not see a bubble. The US benefits from fiscal support, potential lower rates and AI-driven innovation, creating opportunities as the private credit market navigates a cyclical phase with resilience and adaptability."

Anne Walsh, CIO, Guggenheim Partners Investment Management



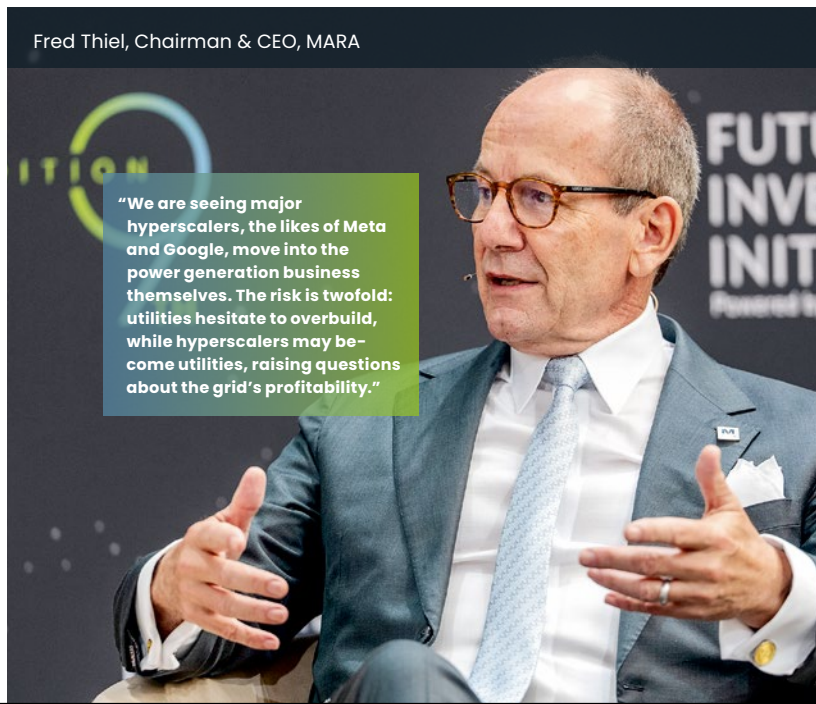
"Many of you know us as the skyline of Riyadh. Currently, it's the first operational project as a mixed-use development under the PIF umbrella. We have a lot of future ambitions."

Sultan Alobaidda, Chief Commercial Officer, King Abdullah Financial District Development and Management Company (KAFFD DMC)



"We launched King Salman International Airport two years ago and have made amazing advancements. We'll serve 229 million passengers, and the airport is already growing 14.5% every year. That's the attraction power of Riyadh."

Marco Mejia, Acting CEO, King Salman International Airport (KSIA)



"We are seeing major hyperscalers, the likes of Meta and Google, move into the power generation business themselves. The risk is twofold: utilities hesitate to overbuild, while hyperscalers may become utilities, raising questions about the grid's profitability."

Fred Thiel, Chairman & CEO, MARA



"We see banks as strategic partners to guide SMEs toward sustainable growth. They should offer smart, tailored products, such as supply chain or point-of-sale financing, rather than one-size-fits-all solutions, enabling SMEs to access better lending within a long-lasting, sustainable system."

Mohammed Abdulaziz Alfraihi, Acting CEO, STC Bank



"To build sustainable infrastructure, we must utilize every available energy source while offsetting emissions through the voluntary carbon market, ensuring flexible, effective pathways toward decarbonization."

Fadi Saadeh, Acting CEO, VCM

MAKING TRAVEL MORE MEANINGFUL

When it comes to making experiences, the equation comes down to balancing tech, the personal touch and new destinations.

→ **AS THE GLOBAL TOURISM RACE ACCELERATES** toward a projected \$15 trillion market by 2040, power is shifting from legacy markets to visionary new destinations, forcing hospitality leaders to redefine how they capture the modern traveler. In what **Christopher J. Nassetta**, President & CEO, Hilton Worldwide, called a “golden age of travel,” the winning formula balances massive investment in connectivity and AI with the irreplaceable value of human experience.

This transformation is exemplified by Saudi Arabia’s emergence as a central hub. **Jane Sun**, CEO, Trip.com Group, identified Riyadh as the “fastest-growing city on Trip.com” and “number one destination in the GCC.” This ambition is powered by new connectivity. **Tony Douglas**, CEO, Riyadh Air, confirmed his airline is “in the game,” too, launching its first service to Heathrow in late October just before FII9, and planning to connect “100 cities within the next five years.” This strategy requires global alliances, as **Ed Bastian**, CEO, Delta Air Lines, described his partnership with Saudi Arabia as a way to connect Riyadh “to the world, one stop away.”

AI-ENABLED TRAVEL

Technology, particularly AI, was identified as the essential tool for managing this growth. Sun highlighted her 10,000 engineers using AI to improve customer satisfaction, while Nassetta noted that AI’s power lies in “managing information to drive actions and outcomes.” **Elie W. Maalouf**, CEO, IHG Hotels & Resorts, described AI’s practical role in “making things easier for the travel and tourism industry” by automating simple questions so teams can “focus on complex situations that actually need human attention.”

However, the travel industry leaders were unanimous that technology has a clear limit. **Sebastien Bazin**, Chairman & CEO, Accor, issued a warning: “Let’s not lose sight of what truly matters: the future of tourism and travel,” stressing that the “priority in hospitality starts with people.” Maalouf agreed, saying, “when they arrive at the hotel, that’s where AI stops. We create the experience as people, for people.” **Ferit Şahenk**, Chairman & CEO, Doğuş Group, concluded that “AI will never replace the human touch,” defining true hospitality as “authenticity” and “thoughtful surprises.” ■

Tony Douglas, CEO, Riyadh Air

“The brand is Riyadh, named after the capital, and we’ll be connecting 100 cities within the next five years. On October 26th, we launched our first commercial service to Heathrow. We are in the game.”

Jane Sun, CEO, Trip.com Group

“Customers want something very unique, and Riyadh has become the number one destination in the GCC, Middle East and Asia, thanks to innovation and the efforts of the Ministry of Tourism. It’s also the fastest-growing city on Trip.com.”

FINDING COMMON PATHS TO PROSPERITY

A very special address from Vice President of the People’s Republic of China highlighted the common ground between countries.

→ **SEVERAL KEY THEMES RAN THROUGH FII9’S** multiple sessions. And several key themes run through different countries, no matter where you are in the world. Such was the case with a very special speaker.

“Development and prosperity are the world’s common pursuit, and a task facing all countries, especially developing ones,” said H.E. **Han Zheng**, Vice President of the People’s Republic of China, reflecting on the FII9 theme’s resonance with the times. The challenge arrives as the world faces an endless stream of issues. No single country can shield itself from the impact, he argued. We are all bound together.

The path forward, Zheng explained, lies in remembering that openness brings progress, a lesson taught by the history of world economic growth. It requires rising above differences in social systems and instead looking for commonalities based on mutual respect. “As the biggest manufacturer and trader of goods in the world, China stands ready to work with all companies to grow cooperatively, injecting certainty and positivity into global prosperity.”

That spirit of cooperation was deeply rooted in history between China and the Middle East. “Over 2,000 years ago, Chinese and Arab civilization developed vibrant interactions and enriched each other with ever-closer economic relationships,” said Zheng.

Today, China views Saudi Arabia as “a key independent force in a multipolar world.” He praised the Kingdom’s march towards Vision 2030 under the Crown Prince’s leadership, noting the positive results from reforms to diversify its economy and society. And looking ahead, China wanted to improve those ties further. “China is ready to work with Saudi Arabia and other Middle Eastern countries to deepen friendships, foster a new multidimensional pattern of cooperation, and create a new space for innovation to contribute to the prosperity of all regional countries.” ■

H.E. Han Zheng,
Vice President
of the People’s
Republic of China

SAUDI ARABIA'S GLOBAL MINERALS AMBITION

The Kingdom has grand plans to become a global minerals hub, according to the Vice Minister of Industry & Mineral resources.

→ **MINERALS MAKE THE WORLD GO AROUND, AND SAUDI** Arabia is strategically positioning mining as a cornerstone of its economic diversification, rapidly transforming the sector into a key pillar of its Vision 2030 industrial development. That was the message of a panel at FII9 focused on how to pave the way to global mineral security. The discussion centered on the Kingdom's national strategy to move from a regional player to a global hub for mineral processing.

H.E. Eng. Khalid bin Saleh Al-Mudaifer, Vice Minister, Ministry of Industry & Mineral Resources, declared that mining and minerals have entered their "golden age" in the Kingdom, which he identified as the "world's fastest-growing mining region." He explained that this growth is

built on a strategy of "stability, transparency and investor-centric focus." The minister stated the national mining ambition of Saudi Arabia is to create a "global mineral processing hub" and invited international collaboration, saying, "We welcome partners to help us address underexploration, limited discoveries, funding challenges and market volatility." He added: "Together we can shape the future of this vital industry."

Al-Mudaifer was in conversation with **Daniel Yergin**, Vice Chairman, S&P Global, who called mining the "third pillar of Saudi Arabia's industrial development." He noted that it is "remarkable how much has been achieved in such a short time" through a clear strategy "focused on attracting foreign investment into the sector."



PHOTOS: FII INSTITUTE



FII INSTITUTE UNVEILS PRIORITY COMPASS 2025

The annual pulse check of the planet turned up some surprising results as it was unveiled at FII9.

→ **TO DECIDE WHAT TO DO - THE ETHOS OF A** "do tank" like FII – you need to know how the world thinks.

And every year, FII Institute reveals its PRIORITY Compass, which surveyed more than 60,000 people across 32 countries, representing 66% of the global population. The study provides a data-driven window into how people feel about their personal lives, their countries and the world – and shapes conversations at FII9.

The findings were stark. 50% of respondents name cost of living as their top concern, up ten points year-on-year. Unemployment and poverty rank joint second, followed by crime, education and healthcare. In total, 61% of people globally fear they will not have enough money to live decently when they retire.

And as governments and industries grapple with the AI revolution, the survey highlights a strong global call for AI sovereignty, the ability for nations to build and control their own artificial intelligence systems. Some 77% of global citizens believe their country should develop its own AI capabilities, rather than depend on foreign systems.

"The data from this year's PRIORITY Compass offers a clear signal to world leaders: citizens are crying out for economic, digital and human security," said **Richard Attias**, Chairman of the Executive Committee and Acting CEO, FII Institute. "They want leaders to address cost-of-living pressures, invest in longevity, and ensure that AI serves humanity, not the other way around. These findings will help guide the conversations at FII9, where ideas meet capital to tackle real-world problems." ■



"Innovation is vital to ensure a well-regulated and functioning financial system. It must remain central, with open dialogue between innovators and regulators built on a foundation of trust."

Dr. Saeeda Jaffar, GM GCC, VISA



FUTURE INVESTMENT INITIATIVE
Powered by the FIU Institute

"Diversification is not only about risk mitigation; it is also about how nations find opportunity. We have invested in 34 countries across four continents because opportunity is global."

Omar Al-Midani, President & CEO, Vision Invest



"In Saudi Arabia, competition is not between nations, but between who we are today and what we can achieve tomorrow. Our race is with ourselves."

H.E. Faisal F. Alibrahim, Minister of Economy & Planning, Kingdom of Saudi Arabia



"I think the misunderstanding driving inequality has to do with sharing, getting to the point where there's essentially karmic giving. It's the ability to empathize, the essence of spirituality and karma. But human nature often stands in the way."

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



"When the amount of money spent on megaprojects is vast, you can make enormous savings through incremental growth."

Dan Gardner, New York Times Bestselling Author; Consultant, Connaught Street



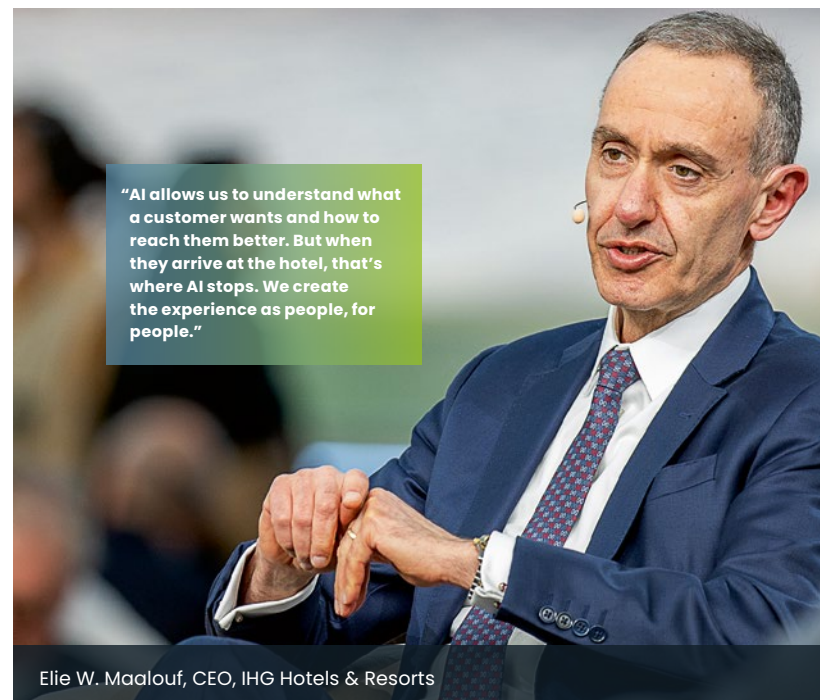
"When we fly from Riyadh to Atlanta, we're flying to the biggest airport in the world, with over a thousand flights a day. It's not just about connecting Riyadh to Atlanta; it's about connecting Riyadh to the world, one stop away."

Ed Bastian, CEO, Delta Air Lines



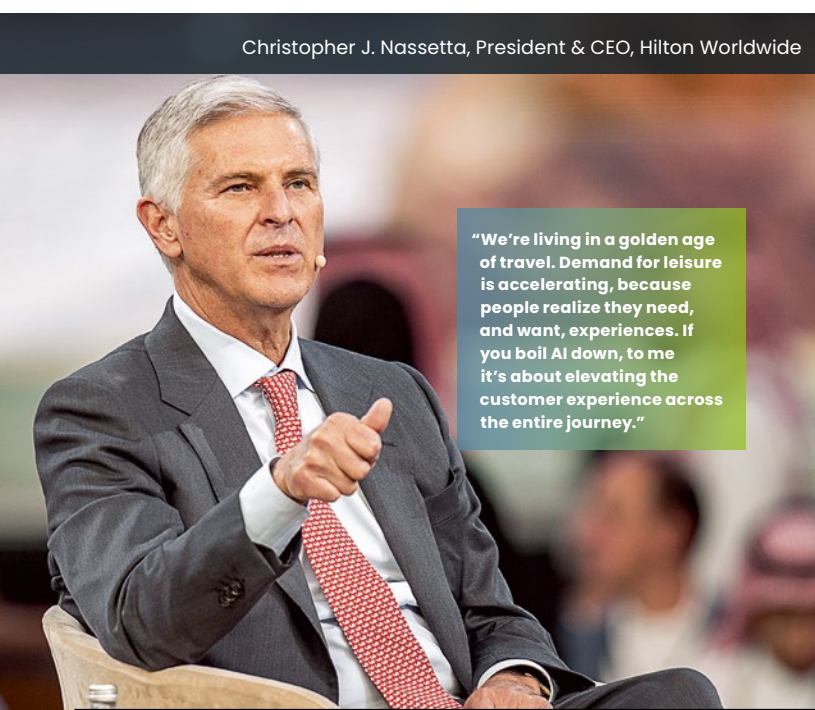
"We've seen many waves of disruption over the years, and we've adapted every time. AI is another tool we will work with, not fear. Let's not lose sight of what truly matters: the future of tourism and travel."

Sebastien Bazin, Chairman & CEO, Accor



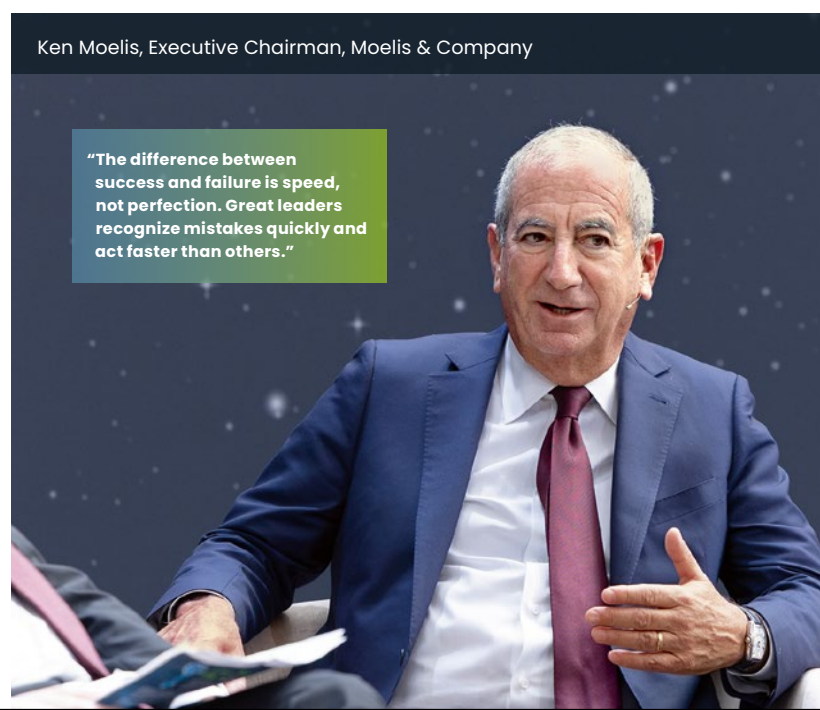
"AI allows us to understand what a customer wants and how to reach them better. But when they arrive at the hotel, that's where AI stops. We create the experience as people, for people."

Elie W. Maalouf, CEO, IHG Hotels & Resorts



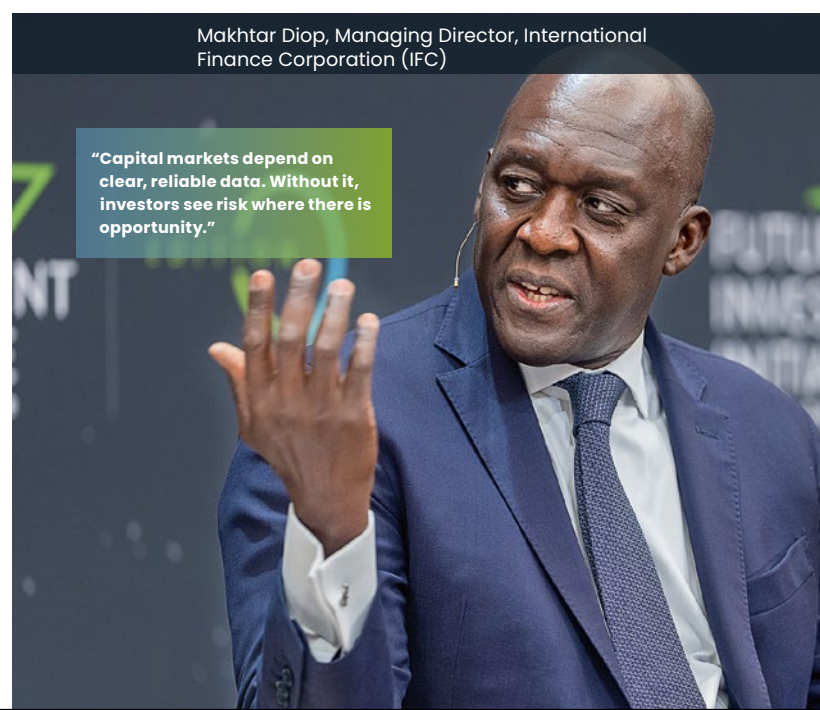
"We're living in a golden age of travel. Demand for leisure is accelerating, because people realize they need, and want, experiences. If you boil AI down, to me it's about elevating the customer experience across the entire journey."

Christopher J. Nassetta, President & CEO, Hilton Worldwide



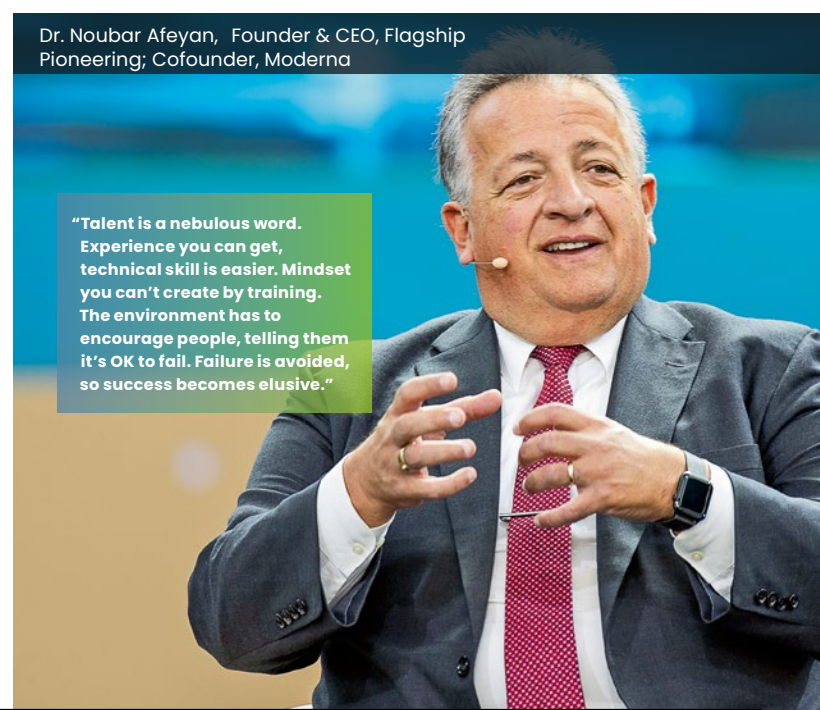
"The difference between success and failure is speed, not perfection. Great leaders recognize mistakes quickly and act faster than others."

Ken Moelis, Executive Chairman, Moelis & Company



"Capital markets depend on clear, reliable data. Without it, investors see risk where there is opportunity."

Makhtar Diop, Managing Director, International Finance Corporation (IFC)



"Talent is a nebulous word. Experience you can get, technical skill is easier. Mindset you can't create by training. The environment has to encourage people, telling them it's OK to fail. Failure is avoided, so success becomes elusive."

Dr. Noubar Afeyan, Founder & CEO, Flagship Pioneering; Cofounder, Moderna

CHAPTER 2

FINANCE AND THE ECONOMY

Capital is the bloodstream of prosperity – but how do we direct it to deliver resilient, inclusive growth?

Finance translates ideas into impact. From markets and monetary policy to venture capital and sovereign funds, the way money moves shapes jobs, innovation and living standards. At FII9, leaders examined how to channel capital toward productivity gains, fairer opportunity and long-term stability.

Across individual debates and Boards of Changemakers, public and private actors convened to test practical pathways that align return with resilience, scaling solutions that lift whole economies. The goal is to help finance the future more intelligently so prosperity can be built – and broadly felt.



ENGENDERING CLOSER COLLABORATION

Public-private partnerships are needed to ensure we're on the right path to prosperity, our Board of Changemakers argued.

➔ **TACKLING GLOBAL PARADOXES, FROM GEOECONOMIC friction to climate constraints, demands unprecedented alignment between national strategies and private sector resources. How to tackle that was under discussion by the Board of Changemakers at FII9.**

Things are moving quickly, the world is in tumult. Private and public sectors need to work in tandem, argued **H.E. Dr. Rania Al-Mashat**, Minister of Planning, Economic Development & International Cooperation, Arab Republic of Egypt. "Governments can't do it alone," she said. "The private sector needs to see that risks are manageable, and that is only possible if we have aligned incentives from both sides."

That's true, suggested **Dilhan Pillay Sandrasegara**, Executive Director & CEO, Temasek: "Trade markets are being upended and we don't know how they'll settle down because the globalization we're used to has moved aside. In that environment, you can't get anything done without partnerships."

One area remains strong in the face of adversity. "The rest of the world is experiencing uncertainty, and in Saudi Arabia, there is certainty," said **H.E. Khalid bin Abdulaziz Al-Falih**, Minister of Investment, Ministry of Investment of Saudi Arabia (MISA). "The tectonic shifts and political tensions do not change where we are heading economically." That is bringing in new investment, argued **Adebayo Ogunlesi**, Founding Partner, Chairman & CEO, Global Infrastructure Partners. "No institution from the US or Asia would have ever done anything in the Kingdom before." Now that's changed.

BROKERING PARTNERSHIPS

The importance of public-private partnerships was well-established. But making good partnerships is trickier. "For public-private partnerships, our experience is there isn't one formula that fits all," said **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. "We must be flexible and conscious of the

fact that we need to come up with something that provides a win-win situation while being good for the business."

There were good examples to follow, though. "We're the beacon of private-public partnerships," argued **Patrick Pouyanné**, Chairman & CEO, TotalEnergies. He pointed to the agreements brokered within Saudi Arabia by his company as examples of where things have succeeded, to a value of billions of dollars. The same was true for **Jim Fitterling**, Chair & CEO, Dow. "The scale we built here at the Kingdom was unprecedented at \$20 billion dollars in one go for a world leading petrochemical complex," he said.

As well as public-private partnerships, there need to be groupings within each area, too. "A country cannot be self-sufficient in every aspect; you have to connect with other nations," explained **Masahiro Kihara**, President & Group CEO, Mizuho Financial Group. "It's important for us to do this to create innovations and achieve sustainable growth around the world." And innovations stem from individuals, suggested **Lei Zhang**, Founder & Chairman, Hillhouse Investment: "If we could invest in the human ingenuity index, we should go all in on that."

Here too the Gulf region is well-placed, said **Dina Powell McCormick**, Former US Deputy National Security Advisor; Vice Chair, BDT & MSD Partners. "65% of the population in Gulf countries, Jordan and Egypt are under 35 years," she pointed out. "This has allowed more women in the workforce, incredible female entrepreneurs to build their own businesses, and young people with huge visions as founders coming from the region."

And if the Middle East is a vision for the future, so too is Africa, added **Aliko Dangote**, GCON President & Chief Executive, Dangote Industries Limited. "In the Middle East, 65% of the population is below 35 years of age. In our part of the world, it's 75%," he said. Yet to live up to the promise, the public sector side of the public-private partnership needs more stability, he admitted. "As we've seen before in Africa, any time there's a change in government or ministers in certain ministries, entire policies change." ■



Speakers

H.E. Khalid bin Abdulaziz Al-Falih

Minister of Investment, Ministry of Investment of Saudi Arabia (MISA)

H.E. Dr. Rania Al-Mashat

Minister of Planning, Economic Development & International Cooperation, Arab Republic of Egypt

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

Aliko Dangote

GCON President & Chief Executive, Dangote Industries Limited

Jim Fitterling

Chair & CEO, Dow

Masahiro Kihara

President & Group CEO, Mizuho Financial Group

Dina Powell McCormick

Former US Deputy National Security Advisor; Vice Chair, BDT & MSD Partners

Patrick Pouyanné

Chairman & CEO, TotalEnergies

Dilhan Pillay Sandrasegara

Executive Director & CEO, Temasek

Lei Zhang

Founder & Chairman, Hillhouse Investment

Adebayo Ogunlesi

Founding Partner, Chairman & CEO, Global Infrastructure Partners

Secretary of the Board

Becky Anderson

Journalist & Anchor, CNN



"Strong fiscal and monetary policies, a stable currency peg and substantial reserves and buffers allow us to withstand any headwinds. We have already withstood multiple shocks, including COVID and regional tensions."

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



"The only way any country can address cost of living and jobs challenges is through alignments, and alignments here are very important because they create the resilience countries need in order to withstand shocks."

H.E. Dr. Rania Al-Mashat, Minister of Planning, Economic Development & International Cooperation, Arab Republic of Egypt



"In Hong Kong, we're embarking on a massive project, the Northern Metropolis. It's not just for housing, but a hub for the innovation and technology sector. This will also enable us to diversify our economic structure and create more jobs."

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 issues with investing in Africa and everywhere is to do with consistency in government policies. As we've seen before, any time there's a change in government or ministers in certain ministries, entire policies change."

Aliko Dangote, GCON President & Chief Executive, Dangote Industries Limited



"Seeing nuclear power return to focus is hugely positive. It's our most logical high-density energy source alongside natural gas. Yet it demands capable partnerships and engineering expertise to build the first commercial units and enable large-scale replication."

Jim Fitterling, Chair & CEO, Dow



"A country cannot be self-sufficient in every aspect; you have to connect with other nations. It's important for us to do this to innovate and achieve sustainable growth around the world."

Masahiro Kihara, President & Group CEO, Mizuho Financial Group



"It's a good development that the Kingdom and the GCC as a whole have become a source of capital, demanding more private-public partnerships in collaborative ventures. It serves Aramco's needs to construct while offering an attractive ROI."

Dina Powell McCormick, Vice Chair, President & Head of Global Client Services, BDT & MSD Partners



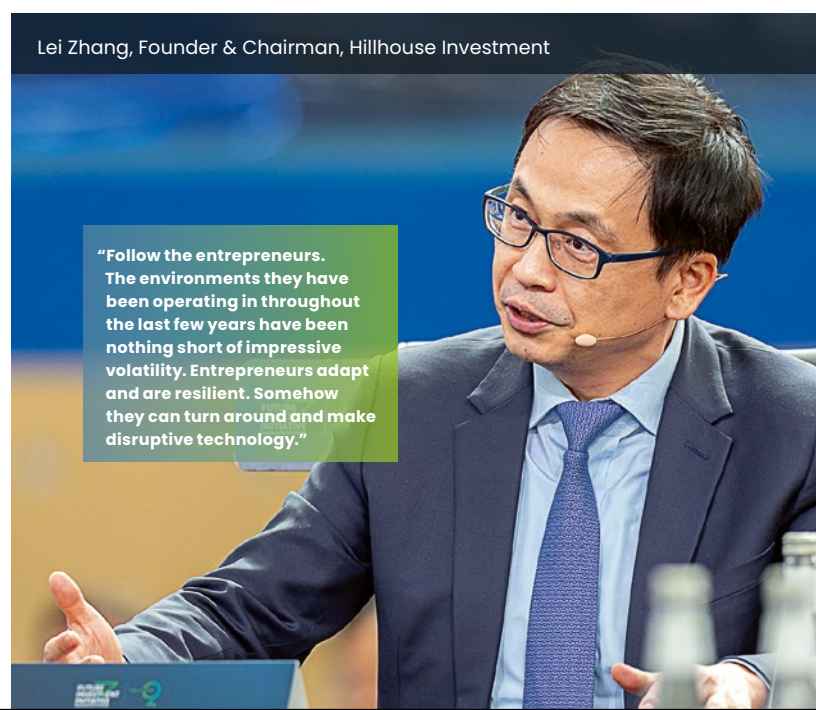
"We're the beacon of private-public partnerships; countries bring resources, and we add value. Of five ventures, the first is a giant refining capacity project worth \$11 billion with Aramco and TotalEnergies."

Patrick Pouyanné, Chairman & CEO, TotalEnergies



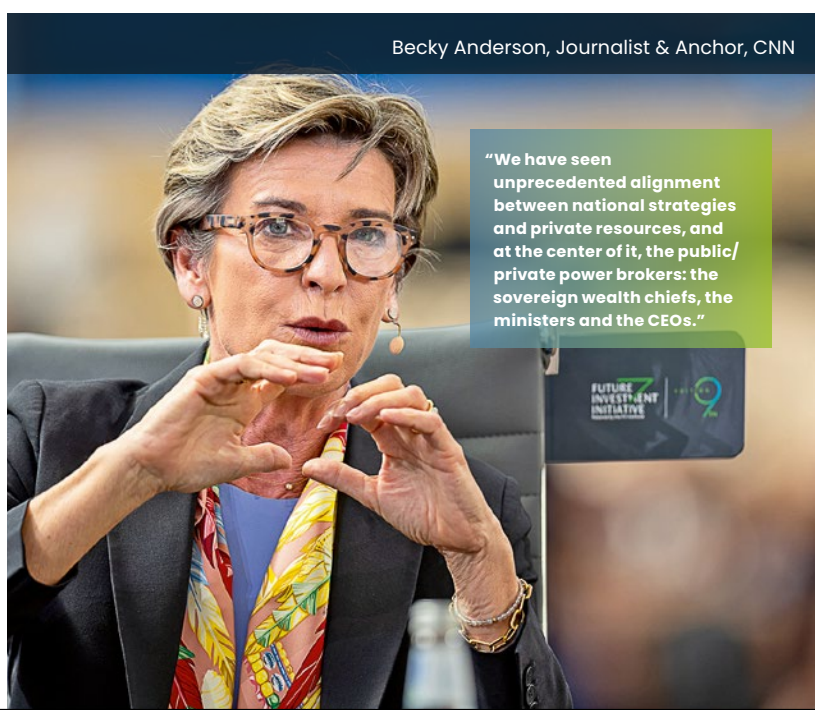
"In this environment, the traditional markets are being upended and we don't know how they'll settle, because the globalization we're used to has moved aside. In that environment, you can't get anything done without partnerships."

Dilhan Pillay Sandrasegara, Executive Director & CEO, Temasek



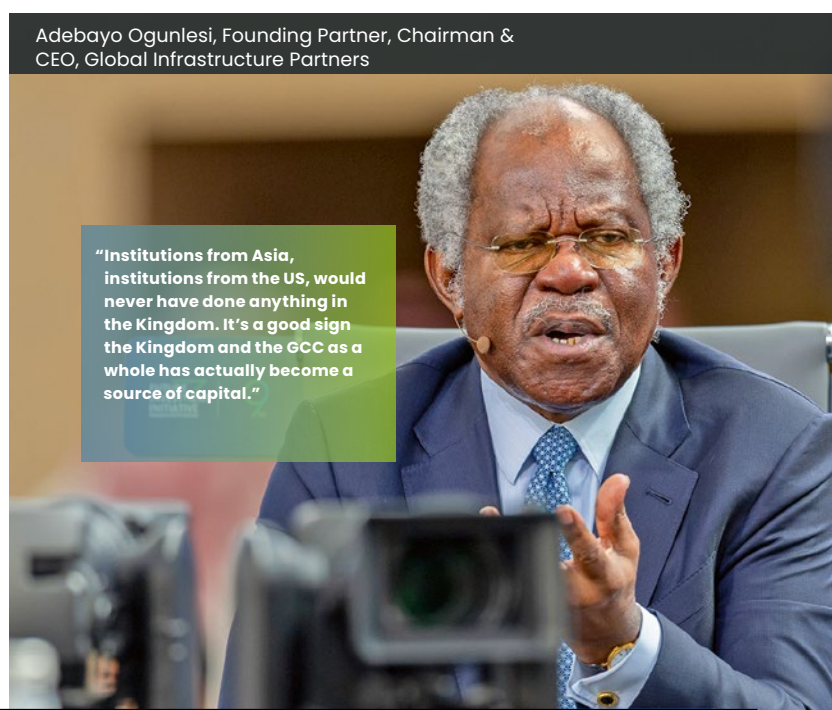
"Follow the entrepreneurs. The environments they have been operating in throughout the last few years have been nothing short of impressive volatility. Entrepreneurs adapt and are resilient. Somehow they can turn around and make disruptive technology."

Lei Zhang, Founder & Chairman, Hillhouse Investment



"We have seen unprecedented alignment between national strategies and private resources, and at the center of it, the public/private power brokers: the sovereign wealth chiefs, the ministers and the CEOs."

Becky Anderson, Journalist & Anchor, CNN



"Institutions from Asia, institutions from the US, would never have done anything in the Kingdom. It's a good sign the Kingdom and the GCC as a whole has actually become a source of capital."

Adebayo Ogunesi, Founding Partner, Chairman & CEO, Global Infrastructure Partners

EXPLORING INFRASTRUCTURE AND INDUSTRY

The new infrastructure spans everything from data centers to deep space – though can AI create alpha for investors?

→ **HOW CAN THE WORLD GENERATE ALPHA AMID geopolitical uncertainty?** The answer includes stable policy, technological adoption and supply chain localization.

Also important is government guidance. **H.E. Bandar bin Ibrahim AlKhorayef**, Minister of Industry & Mineral Resources, Kingdom of Saudi Arabia, said that “if you have the right policy and stability, you can continue to grow your economy.” This foundation enables the private sector to leverage technology. **Dr. Siyu Huang**, CEO & Cofounder, Factorial Energy, said it is “fundamental to use AI to develop and scale,” highlighting its role in shortening testing processes.

This technological integration is key to navigating supply chain challenges. **Miguel Angel López Borrego**, CEO, ThyssenKrupp AG, noted that “challenges in the supply chain can be navigated by using the technology better.” Huang added that her strategy is to “build resilience through diversification and localization.” **Amit Midha**, CEO, ALAT, framed this as a moment for Saudi Arabia to “rise and shine in industries of manufacturing, supply and innovation.” He argued the strategy is to “leapfrog,” not by copying models but by evolving them through partnership to “build a best-in-class industry.”

VISIONS OF THE FUTURE

Looking ahead to 2030, participants in another session debated the immense demand for digital infrastructure against critical human needs and new frontiers.

The session was dominated by AI’s impact. **Omar Al-Midani**, President & CEO, Vision Invest, noted data center demand is set to surge, asking “where policy allows building fast enough to meet it.” **Barry Sternlicht**, Chairman & CEO, Starwood Capital Group, identified the key bottleneck as transmission, as “we have stopped building the desperately required transmission lines.” **Christian Ulbrich**, Global CEO & President, JLL, stressed infrastructure must be “smart, well-integrated and powered sustainably.”

Beyond digital, panelists highlighted core human needs. **Mohamed Alabbar**, Founder, Emaar Properties & Noon.com, called the global housing shortage “the world’s biggest economic challenge.” **Hisham Ahmed Al-Rayes**, Group CEO & Board Member, GFH Financial Group B.S.C., expanded the definition of infrastructure entirely, arguing its future lies in “space and communication, nuclear small modular reactors and private capital.” ■

H.E. Bandar bin Ibrahim AlKhorayef, Minister of Industry & Mineral Resources, Kingdom of Saudi Arabia

“If you have the right policy and stability, you can continue to grow your economy.”

Mohamed Alabbar, Founder, Emaar Properties & Noon.com

“The global housing shortage is the world’s biggest economic challenge. Between 1.6 and 3 billion people worldwide lack decent housing.”

THE NEW INVESTMENT INFLECTION POINT

Where private capital goes, prosperity follows – but when you try to follow the money, it often appears to come back to the MENA region.

→ **PRIVATE INVESTMENT CAN CATALYZE CHANGE IN** businesses worldwide for the better. And at a session as part of the PIF Global Asset Management Forum, **Muteb Alshathri**, Head of Regional Investments & Acting Head of Private Equity Investments Sections, PIF, outlined why the Kingdom is such an attractive destination.

“Today, in Saudi Arabia, we are delivering emerging-market returns at developed-market risk levels,” he said. “This is the result of what we and our regulators have built over the past few years, creating a truly balanced field for both buyers and sellers.” He was supported by **James Reynolds**, Global Cohead of Private Credit & Global Head of Direct Lending, Goldman Sachs Alternatives. “All the ingredients for sustained success in private credit are here.”

Elsewhere in MENA, ETFs can help balance that risk, argued **Ann Prendergast**, Head of EMEA, State Street Investment Management. “In the MENA region, portfolios tend to be overexposed to public markets and local real estate. ETFs help bring liquidity and diversification.” But the region is firmly on the map. “Only a few years ago, many global investors needed education about the region, where it was on the map, what the investment case was, and why it mattered in a global portfolio,” said **Edward Winter**, Managing Director, GIP, BlackRock.

Elsewhere, investment and industry leaders convened to analyze the drivers behind the MENA region’s explosive growth, identifying a unique convergence of ambitious vision, strong fundamentals and a rapidly maturing tech ecosystem.

Omar AlMajdouie, Founding Partner, Raed Ventures, framed the boom. “We are at an inflection point,” he said, with ambitions scaling from \$100 million to over \$1 billion exits and the region paving the way for its first de-

FUTURE INVESTMENT INITIATIVE

Powered by the FII Institute

“Today, in Saudi Arabia, we are delivering emerging-market returns at developed-market risk levels. This is the result of what we and our regulators have built over the past few years, creating a truly balanced field for both buyers and sellers.”

Muteb Alshathri, Head of Regional Investments & Acting Head of Private Equity Investments Sections, PIF



Ann Prendergast, Head of EMEA, State Street Investment Management

cacorn. This stability is a key draw, he said. **Yusuff Ali MA**, Chairman, Lulu Group International, added Saudi Arabia offers the “strong leadership, economy, security and solid infrastructure” that investors require.

That infrastructure is the critical enabler for the digital future. **Ali Ayub**, Chief Portfolio Officer, Vision Invest, stressed that “digital transformation cannot succeed” without investments in power, grid capacity and data centers to run AI. **Raj Ganguly**, Cofounder & Co-CEO, B Capital, agreed that AI rewards scale. “In this region, scale is built into the mindset,” he said. This is fostering a “circular tech ecosystem,” as successful founders reinvest, solidifying MENA’s global position. ■



BALANCING NATIONAL AND INTERNATIONAL NEEDS

From keeping a country thriving during times of war to the rise of patriotic capitalism, interests are changing – fast.

→ **THE GLOBAL ORDER IS CHANGING FAST, WITH A** new order based on sovereign cooperation and strategic partnerships. **Kirill Dmitriev**, Special Envoy to the Russian President for Investment & Economic Cooperation; CEO, Russian Direct Investment Fund, outlined his vision for a new global order.

He championed the “great transformation” of the Saudi-Russian relationship, which led to “making OPEC+ happen,” and 70 joint investments, as a prime example of politics successfully driving investment. Dmitriev forcefully argued against the efficacy of Western-led isolation. “Isolationist ideas and approaches don’t work long term,” he said. He cited “historic trade” with China and India as proof that “we are not isolated and working with the Global South.”

Dmitriev framed sanctions as counterproductive, asserting they “increase energy prices in the world.” He contrasted this approach with the success of PIF, calling it a “great engine of Vision 2030” because it makes development “profitable” and sustainable. He concluded that the path to global security is not through sanctions, but through cooperation and humanitarian soft power. “Only through joint investments and cooperation, and

sovereign wealth funds can we move forward and make the world secure,” he said.

PATRIOTIC CAPITALISTS

Elsewhere, a panel discussed how a new philosophy of “patriotic capitalism” is challenging the consensus of borderless globalization, arguing for a model that prioritizes national interest, industrial strength and community well-being.

Omeed Malik, Founder & President, 1789 Capital, argued this shift is necessary because “capital had become weaponized” and the US “began to lose its way.” He explained 1789 Capital was created to invest in companies strengthening US security, focusing heavily on defense tech and AI. The ultimate goal, he stated, is for the US to “start working for its own citizens again.”

Donald Trump Jr., Partner, 1789 Capital, built on this perspective. “The shift toward an America First patriotism has never been stronger,” he said. While championing this domestic focus, Trump Jr. also strongly praised the current investment climate in the Middle East, noting “anyone with some intelligence would invest” in the region, and highlighting its “spectacular” opportunities. ■

TACKLING BIG PROBLEMS IN BIG CITIES

Intractable problems might be less intractable when dealing with big cities’ infrastructure.

→ **THE VAST MAJORITY OF LARGE-SCALE PROJECTS FAIL** to deliver their promised value, creating a critical need to understand the gap between ambition and successful execution.

Dan Gardner, New York Times Bestselling Author; Consultant at Connaught Street, delivered a stark diagnosis of this crisis. He revealed that only “0.5% of big projects come in on project, on time and deliver the benefits it promised,” a figure he dismissed as “a rounding error.” Gardner argued that the focus on metrics is often misplaced, as the true goal is not just completion, but the benefits – “the profit, the people moved, the tourists attracted and so forth.”

The primary culprit for this systemic failure, Gardner stated, is that projects “routinely shortchange experience,” and the “most common reason is politics.” To overcome this problem, Gardner concluded that a clear methodology is the thing that is required. “Experience, simulate and iterate, and why; that is how big projects get done.”

Attracting investment into cities requires prioritizing human capital, cultural heritage, and next-generation talent, argued another panel at FII9. Technology must serve the populace, they agreed. **Lara Poloni**, President, AECOM, argued that progress lies in “keeping the human element at the heart of design.” **H.E. Eng. Khalid Al-Salem**, President, Royal Commission for Jubail and Yanbu, echoed this. “We need to focus on the human side, creating environments where families can thrive, find joy and be cared for,” he said.

For **Abeer Al Akel**, CEO, Royal Commission for AlUla, this means being “guardians of AlUla’s rich culture and heritage” and finding a balance to “harmonize preservation with progress.”

Ultimately, talent was identified as the key catalyst. **Hani Enaya**, CIO, Sanabil Investments, positioned AI as a breakthrough that will “transform cities as profoundly as electricity and the steam engine.” However, he stressed that technology follows people. “When you attract talent, capital follows,” he said. “It never comes before talent.” ■

PHOTOS: FII INSTITUTE



HOW AGILITY IS THE KEY TO STABILITY

Finance ministers and investors debated how to stay agile to remain stable.

→ **AS THE GLOBAL ECONOMY DEMONSTRATES AN** unexpected resilience against traditional pressures, finance ministers and investors convened to redefine the true key to macroeconomic stability. The consensus shifted from old orthodoxies to a new mandate centered on national agility, human capital and a results-driven mindset.

Ken Moelis, Executive Chairman, Moelis & Company, set the tone by applying a private-sector lens to national economies. “The difference between success and failure is speed, not perfection,” he argued, adding that he looks for “leadership and talent” when assessing where to invest. He praised Saudi Arabia’s Vision 2030, noting its “willingness to adjust is the true mark of leadership.”

This cultural shift was detailed by **H.E. Faisal F. Alibrahim**, Minister of Economy & Planning, Kingdom of Saudi Arabia, who described a new national work culture of “discipline, accountability and a results-driven mindset” within Vision 2030. He stressed that modern “resilience is

not about redundancy but intelligence” and that growth’s ultimate measure is human-centric. “Growth should be measured by people’s progress, not just numbers.”

This focus on human capital as the core of industrial strategy was a common theme. **H.E. Senator John Owan Enoh**, Honourable Minister of State for Industry, Federal Ministry of Industry, Trade and Investment, Nigeria, noted that with 70% of his nation’s population under 30, “Nigeria’s future rests on skills,” which is driving a new industrial policy. Similarly, **H.E. Sakari Puisto**, Minister of Economic Affairs, Ministry of Economic Affairs and Employment of Finland, credited his nation’s success to “strong education, efficient energy systems and a data infrastructure.”

However, Puisto warned that “Europe is challenged with regulation” and needs “smarter, more flexible systems that support innovation.” He concluded that leadership today requires the courage to adapt and drive renewal in a complex, interconnected world. ■



FRONTIER MARKETS ON THE RISE

How do we build thriving, resilient economies in frontier markets – while prioritizing national development?

→ **WHAT ARE THE STRATEGIC PATHWAYS TO BUILDING** thriving, resilient economies? Emphasizing national transformation agendas designed to attract global investment while prioritizing human development. The discussion highlighted how both Cuba and Equatorial Guinea are implementing long-term visions to overcome historical barriers and unlock prosperity.

H.E. Manuel Marrero Cruz, Prime Minister, The Republic of Cuba, detailed his nation’s proactive stance on economic reform, even in the face of significant external challenges. “Each year, we improve our legislation to attract global investment,” he said, signaling a clear intent to engage with the global economy. The Prime Minister added: “despite the embargo, we remain ready for change, dialogue and cooperation.”

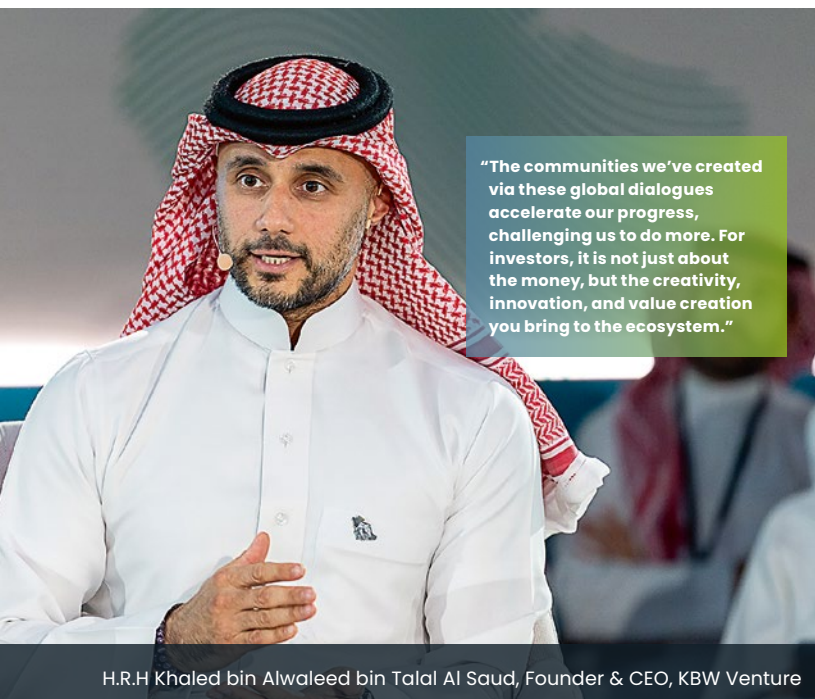
This readiness is formalized through Cuba’s national strategy, Vision 2040, which aims to “transform our economy, strengthen infrastructure and expand clean energy sources,” said Cruz. He stressed that the objective is not just growth, but “sustainable and inclusive growth for Cuba.” Moderator **Cécilia Attias**, Former First Lady of France; Founder & President Cecilia Attias Foundation for Women, contextualized this, noting “the embargo has long shaped Cuba’s relationship with the world” and that open trade could be key to restoring opportunity.

H.E. Teodoro Obiang Nguema Mbassogo, President, The Republic of Equatorial Guinea, presented a different national transformation story, one rooted in human development. “Equatorial Guinea’s strategy centers on investing in human capital,” he said, identifying this as the nation’s top priority. He explained: “Educating and training the next generation is our priority to ensure readiness for global challenges.”

This focus, he said, has yielded remarkable results, noting that UNESCO has recognized the nation’s progress. Mbassogo highlighted the journey from being one of Africa’s poorest nations to becoming “a beacon of progress



for Central Africa.” This human investment is paired with infrastructure development, such as hydro plants, to strengthen the country’s economic foundation. He concluded with an appeal to the global community: “Equatorial Guinea is stable, open and ready for investment.” ■



ROOTING GLOBAL FAMILY OFFICES IN THE GCC

Family offices are becoming an ever more important part of the financial world – and the GCC is primed to help serve.

→ **REGIONAL FAMILY AND SOVEREIGN OFFICES ARE** seeking to deploy more than \$4 trillion across the globe. And the GCC is rapidly emerging as a hub for such developments, driven by Saudi Arabia's Vision 2030 reforms that position the region as a competitive base for governance and next-generation wealth management. But how do you govern it, build the infrastructure and deploy investment strategies to institutionalize this new role?

The ambition is clear. **H.R.H. Khaled bin Alwaleed bin Talal Al Saud**, Founder & CEO, KBW Ventures, acknowledged that while family offices are "foundational" to the Kingdom's wealth, the job now is to "build a roadmap to make Saudi Arabia the most competitive location for family offices." This roadmap requires a bespoke regulatory approach. **H.E. Lord Gerry Grimstone**, Former Minister for Investment, United Kingdom, pointed out that, because family offices have "long-term views, values and energy allocation," the regulation needs to be

designed to suit their unique characteristics, distinct from multinationals.

Beyond regulation, success hinges on people and partnerships. **H.E. Dr. Ghassan A Al-Sulaiman**, Chairman, National Center for Family Businesses, highlighted the need for global networking for "financial gains but also technical know-how in sectors we were not in prior." This shift is being led by a new, more agile generation. **Basel Algadhib**, Chairman, SADEED Financial Company, observed this new generation is "digital focused," adding that the region's shared optimism is a key advantage.

Lord Grimstone praised this new direction, noting how "family offices are now working closely with startups," bringing critical educational and financial benefits. Moderator **Dina Powell McCormick**, Former US Deputy National Security Advisor; Vice Chair, BDT & MSD Partners, said she too had seen this momentum, praising Saudi Arabia as a place that will "listen to new ideas, and move quickly to implement and develop them further." ■

TRADING IN A CHANGING WORLD

The Director-General of the World Trade Organization made her thoughts clear at FII9.

→ **ONE OF THE KEY COMMENTS ABOUT THE DIFFERENCE** between FII8 and FII9 was that the world has changed in the intervening 12 months. And in a conversation between **H.E. Dr. Ngozi Okonjo-Iweala**, Director-General, World Trade Organization (WTO), that was made abundantly clear.

"To say the global trading system has been jolted in recent months is an understatement; some would argue that the World Trade Organization is on life support," said **Zanny Minton Beddoes**, Editor-in-Chief, The Economist, who was moderating the discussion with the Director-General. To highlight just one data point: in 2025, the share of global merchandise trade conducted under WTO most-favoured-nation (MFN) terms has slipped 8% from the previous year, from 80% to 72%, reflecting the growing weight of preferential deals and unilateral tariffs.

Minton Beddoes asked Okonjo-Iweala what that meant. But first, the Director-General quibbled with the phrasing. "I'd rather say that the global trading system has been tested, not jolted," she said. "It has faced its most severe challenges in 80 years, yet it remains battered, not broken," she admitted.

Much of that was down to the United States, which Okonjo-Iweala said had "taken unilateral actions and voiced concerns about unfair trading practices and an uneven playing field." Yet there was nuance in that. "While not everyone agrees with those actions, many, including me, believe reform is necessary," she added.

Criticism was a sign something was wrong with world trade, and the WTO was taking action to improve, reform and seize opportunities. Among them was AI, she added. "AI will reduce trade costs but change the nature of what we exchange," the Director-General said. "We must define standards for AI-infused goods and services." Action was needed – and quickly – to take advantage. ■



FINDING SENSE IN FINANCIAL MARKETS

The last two years have been a yo-yo for financial markets, with private equity fundraising dropping in 2024 and rebounding this year. Where next? Our Board of Changemakers discussed.

→ **THE YEAR 2025 IS SET TO BE A GOOD ONE FOR** private equity fundraising, with \$420 billion raised in the first six months of the year alone. Markets are entering a new era defined by structural transformations in liquidity, institutional flows and retail participation. But as capital flows resurge, how will both established global players and fintech disruptors compete in this ongoing rebalancing of financial influence?

“There are two massive tech changes happening right now that will fundamentally transform finance,” argued **Bill Winters**, Group CEO, Standard Chartered Bank. The first was AI, and the second the digitization of money. AI was on the minds of many of the board. “AI is a powerful general-purpose technology that will transform how we present ourselves to customers,” said **C.S. Venkatakrishnan**, Group CEO, Barclays PLC. “For workforces, it brings both opportunity and risk: the opportunity to create a more empowered workforce, and the risk that, if we don’t pay attention, it could lead to division and disruption.”

ALL ABOUT AI

The “disrupt” word was on the tip of the tongue of **Makoto Takashima**, Chairman of the Board, Sumitomo Mitsui Financial Group, too. “AI is both an enabler and a disruptor of existing services,” he said. “I have to emphasize that it’s about customer experience, society and community. We choose services from institutions and fintech players that align with that vision.” And for Jane Fraser, Chair of the Board & CEO, Citi, AI could be a gamechanger. “AI is enabling greater personalization in financial services, bringing more empathy and opening the door for important changes,” she argued. “It will reshape revenue and business models.”



Tareq A. AlSadhan, CEO, Saudi National Bank (SNB)



Jane Fraser, Chair of the Board & CEO, Citi



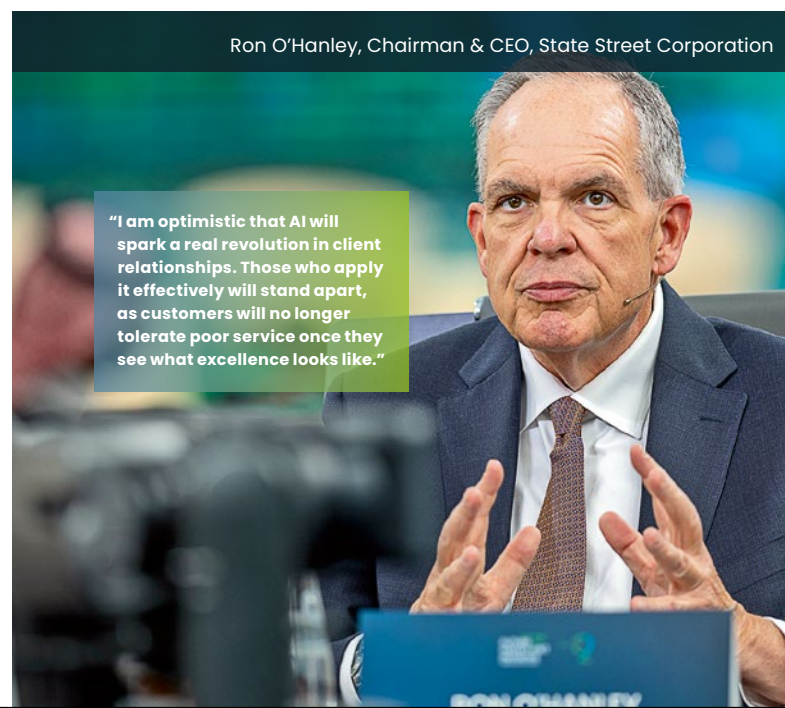
Kanetsugu Mike, Chairman of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.



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



Jenny Johnson, President & CEO, Franklin Templeton



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

AI could be used to turn the vast volumes of data to hand for banks into actionable insights, suggested **Tareq A. AlSadhan**, CEO, Saudi National Bank (SNB). It was “time to unlock the wealth of data the banking sector sits on and use AI to capture the benefits we see,” he said. “Today, I would be surprised if there is any financial institution that does not place AI at the heart of its strategy.”

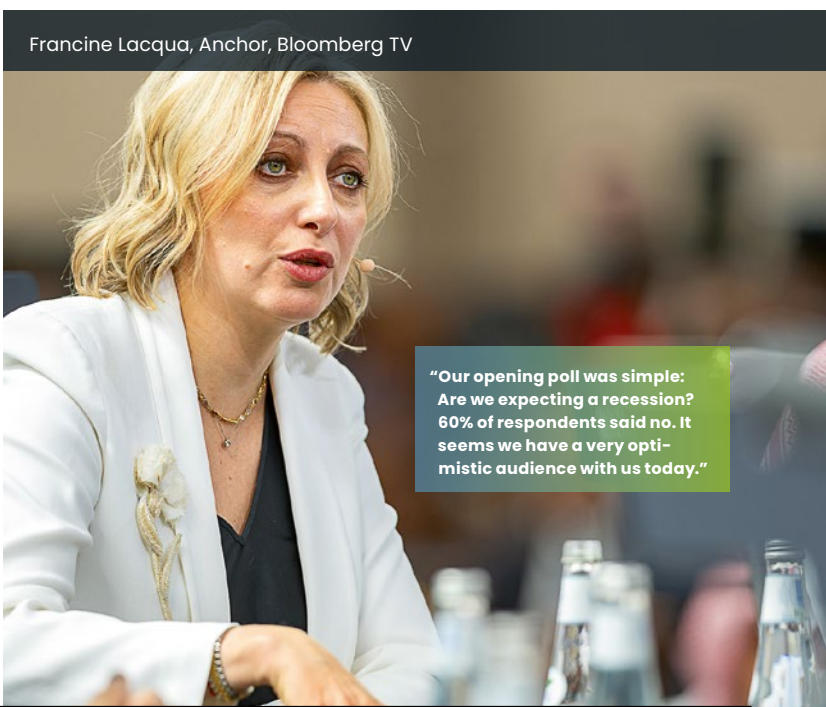
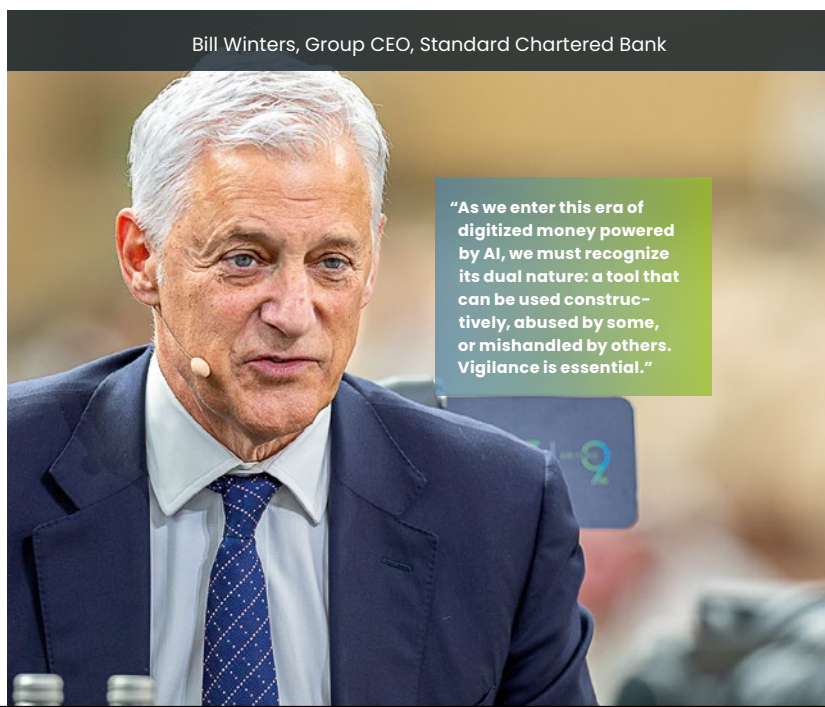
TOKEN EFFORTS

But don’t forget about tokenization, **Jenny Johnson**, President & CEO, Franklin Templeton, quickly added. That could help the financial markets make sense of what was going on – and have an impact going forward. “As technology evolves, especially with tokenization, we need to find the right way to package these solutions so they become accessible and beneficial to everyone,” she said.

Tokenization could play a role in bringing finance to more people, and more broadly, the democratization of financial services was a topic the Board of Changemakers was keen to discuss. “Access to financial services has expanded, with the number of bank accounts held by individuals aged 15+ rising from 3 billion in 2014 to 5 billion today,” said **Kanetsugu Mike**, Chairman of the Board of Directors, Mitsubishi UFJ Financial Group, Inc. In the last decade, the global account ownership ratio has also increased from 50% to 80% – a boon, he said. Many of those new customers are in Africa, said **Sim Tshabalala**, Chief Executive, Standard Bank Group. “Africa is attracting global liquidity while strengthening local ownership, from homegrown fintech scaling across 38 countries to regional investors taking companies private to unlock value,” he said. Africa’s case was also made by **Tony O. Elumelu**, Group Chair, United Bank for Africa (UBA); Founder, Tony Elumelu Foundation. “We should encourage and support infrastructure development in Africa,” he pointed out.

Personal or business, new and old customers need to trust their providers. “Regulation should push us to do what Bill Gates said, ‘stay relevant,’” argued **Sushan Tan**, CEO, DBS Group. “Once we have trust, we can deliver a great digital experience. Trust is what keeps customers with us for the long term, so let’s not forget the basics.”

And the basics can be bolstered by private credit, suggested **Ron O’Hanley**, Chairman & CEO, State Street Corporation. “Private credit has emerged to fill a gap that banks can no longer serve at the same scale,” he explained. “After 2008, we saw a significant concentration of risk on bank balance sheets, something regulators wanted to avoid. Private credit offered the opposite model, creating a healthier balance in the financial system.”



Speakers

Tareq A. AlSadhan
CEO, Saudi National Bank (SNB)

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

Jane Fraser
Chair of the Board & CEO, Citi

Jenny Johnson
President & CEO, Franklin Templeton

Kanetsugu Mike
Chairman of the Board of Directors,
Mitsubishi UFJ Financial Group, Inc.

Ron O'Hanley
Chairman & CEO, State Street Corporation

Makoto Takashima
Chairman of the Board,
Sumitomo Mitsui Financial Group

Sushan Tan
CEO, DBS Group

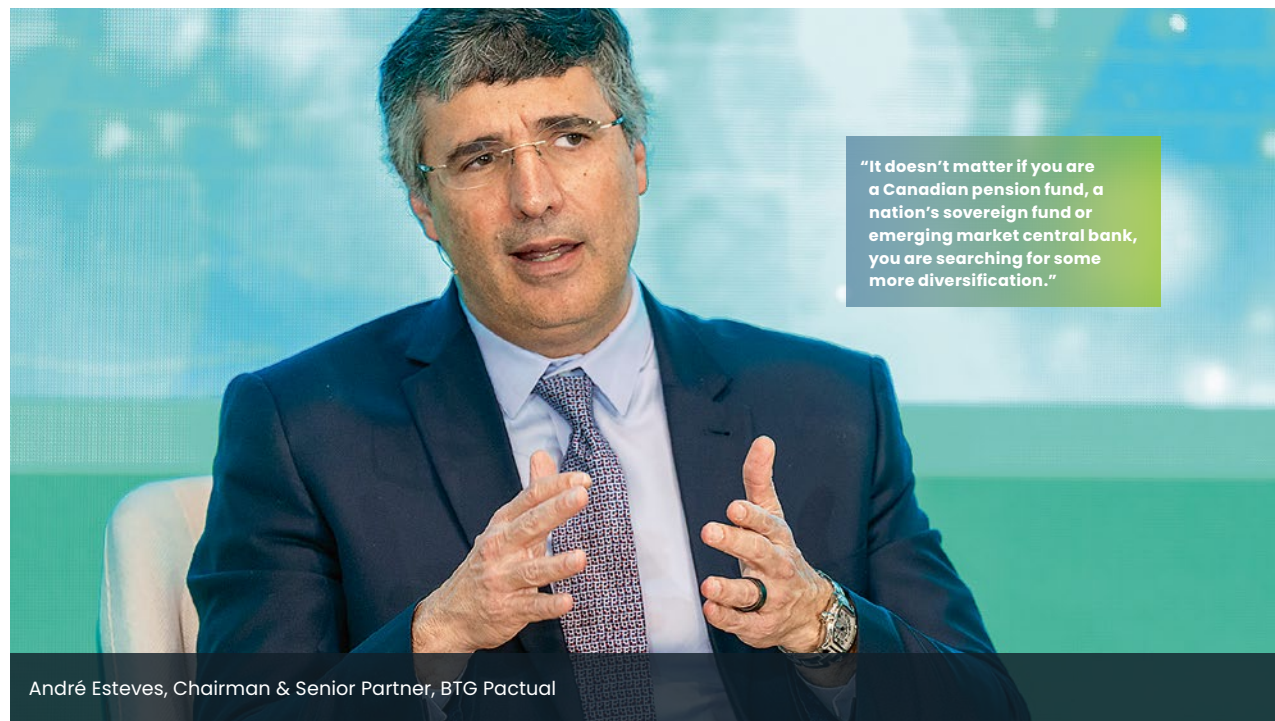
Sim Tshabalala
Chief Executive, Standard Bank Group

C.S. Venkatakrishnan
Group CEO, Barclays PLC

Bill Winters
Group CEO, Standard Chartered Bank

Secretary of the Board

Francine Lacqua
Anchor, Bloomberg TV



HOW PATIENT CAPITAL IS BEING DEPLOYED

From chasing productivity to exploring new reasons, a panel discussed how to patiently deploy capital.

→ **TRADE WARS AND UNCERTAINTY HAVE ROILED THE** investment landscape. So with that in mind, at FII9 global investors gathered to discuss how patient capital has settled after recent turmoil. Although the initial shock has passed, the panel, moderated by **Dr. Merit E. Janow**, Chair, Board of Directors, Mastercard; Dean Emerita & Professor, Columbia University, suggested capital is flowing again, but the long-term risks are shifting from tariffs to sovereign debt and the societal impact of AI.

Despite the volatility, **James Brocklebank**, Managing Partner, Advent International, noted that 2025 is “going to be a record year” for private equity, second only to 2021. This snapback, argued **André Esteves**, Chairman & Senior Partner, BTG Pactual, has normalized the “US exceptionalism” that previously acted as a “financial black hole,” causing capital to diversify globally. “It doesn’t matter if you are a Canadian pension fund, a nation’s sovereign fund or emerging market central bank, you are searching for some more diversification,” he said. This diversification has spotlighted new opportunities, particularly in Japan. **Yoshito**

Hori, Founder & President, GLOBIS University; Founding Partner, GLOBIS Capital Partners, declared “Japan is back,” citing a new stable political environment, a booming VC sector, and a cultural shift toward startups.

George H. Walker, Chairman & CEO, Neuberger Berman, agreed, citing deep “change in corporate governance in Japan” as a key driver for the country’s success. However, Walker cautioned that the world’s “tariff experiment” isn’t over and that AI, while exciting, will “cause real social pressures.”

Cathie Wood, Founder & CEO, ARK Invest, offered a bullish counternarrative. She argued the real US story is not tariffs but a pro-innovation climate of deregulation and tax cuts that will “create a productivity-driven boom in economic activity in the United States.” She dismissed near-term bubble fears, saying an AI bubble isn’t likely because embodied AI in autonomous mobility and healthcare will generate \$8 to \$10 trillion in revenue per year and fundamentally move the needle for the global economy. ■

JAPAN CALLING

Japan is in the news at present with a new Prime Minister. But at FII9 the Governor of Tokyo outlined how it became a capital of change.

→ **LIST THE WORLD’S GREATEST CAPITALS AND** Tokyo sits high up on that list. But the Japanese capital doesn’t just rest on its laurels. It’s a capital of change, becoming a popular destination for inbound tourists, as well as capital flow from entrepreneurs and investors.

According to Startup Genome, between 2020 and 2024, Tokyo’s startup ecosystem surged 164% from \$25 billion to \$66 billion. “Tokyo has great potential,” said **H.E. Yuriko Koike**, Governor of Tokyo, Tokyo Metropolitan Government. “We are beginning to see the power of \$15 trillion in household assets flowing into resilience. Tokyo aims to lead in sustainable finance by supporting a stronger society.”

That stronger society is based in tech advancements – where Tokyo is leading the way, too. “We aim to help new technologies and industries, including the finance sector, take root in society and strengthen resilience,” she said. To do that, deregulation would play “a key role,” she added.

And as a female leader in Japan, Koike was asked about the news of a new prime minister in the country, which occurred just days before FII9. “With the historic appointment of Japan’s first female prime minister, we are witnessing a transformative moment,” she said. “Women are and will continue to be a driving force of transformation across Japan.” ■

H.E. Yuriko Koike, Governor of Tokyo, Tokyo Metropolitan Government



FINDING THE NEXT TECH INNOVATION

From biotech to bitcoin and crypto, the notion of where the tech world is headed next vexed participants at FII9.

→ **BOLD NEW TECHNOLOGIES SEEM TO CROP UP EVERY** minute. At FII9, delegates discussed some of the hottest cutting-edge innovations in tech.

Cryptocurrency has long been seen as a way to disrupt finance, but a global consensus remains elusive, as technologies and philosophies compete for dominance. **Brad Garlinghouse**, CEO, Ripple, argued “we don’t have a global consensus on crypto because the use cases are still in extremely early stages.” This early stage could head in two distinct directions. **Jeremy Allaire**, Cofounder, CEO & Chairman, Circle, championed stablecoins as a practical medium of exchange. He explained they are “creating a new internet-based infrastructure for fiat currency.”

Others focused on bitcoin as a superior store of value. **Dr. Saifedean Ammous**, Bestselling Author & Economist, called the currency “the most advanced form of money ever created,” arguing it “outperformed gold” due to its borderless nature. **Ricardo B. Salinas Pliego**, Founder & Chairman of the Board, Grupo Salinas, agreed, calling it the “ultimate hard asset” to protect savings from “global currency debasement.”

BOOMING BIOTECH?

At another session focused on the impact of biotech, the panel were equally enthralled – but said more work was needed. **H.E. Dr. Majid Ibrahim Al Fayyadh**, CEO, King Faisal Specialist Hospital and Research Centre (KFSHRC), argued that research alone “is not enough”; a full industrial ecosystem is required. He cited Vision 2030 as the “lodestar” for a strategy of “market pull and government push,” which has enabled rapid progress like 60-day clinical trial approvals in Saudi Arabia.

Dr. Noubar Afeyan, Founder & CEO, Flagship, Moderna, advised against copying old ecosystems, urging the creation of a new ecosystem “predicated on AI.” He added: “Everything is going to be overwhelmed with



using machine intelligence.” He stressed that the most critical ingredient is cultural, as the right “mindset you can’t create by training.”

Salman Shah, Partner, EY Life Sciences & Health Consulting, EY, agreed. “During COVID, the United States moved super fast. We’ve lost that,” he said. “AI will help, but AI has a lot of failures as well. People need to be bolder to leverage AI for both research and development.” ■

TAKING FINANCIAL INFRASTRUCTURE GLOBAL

The trust equation when it comes to finance involves balancing global fintech and local control.

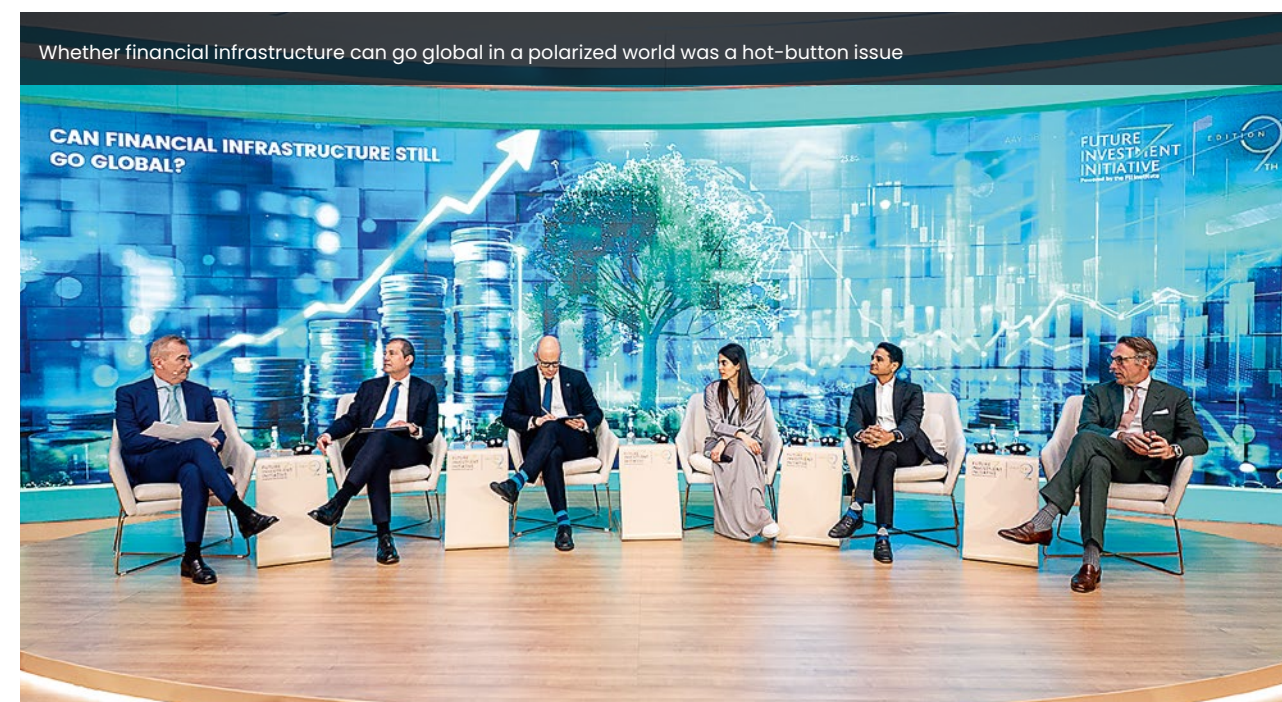
→ **FINANCIAL LEADERS CONVENED AT FII9 TO ANALYZE** whether financial infrastructure can still go global in the midst of rising regulatory demands and the need for sovereign resilience. The discussion said trust was the critical element balancing borderless innovation with local control.

Daniel Hanna, Global Head of Sustainable & Transition Finance, Barclays, set the tone. He argued: “What scales ideas is not technology but trust,” and noted the “era of scale first, regulate later is gone.” This need for balance was echoed by **Hakan Binbaşgil**, Vice Chairman & Executive Board Member, Akbank, who said that “balance is essential” in regulation to ensure the financial system “progresses through cooperation rather than hindering new technology.”

Such cooperation must navigate a complex landscape. **Dr. Saeeda Jaffar**, GM GCC, VISA, said innovation requires

an “open dialogue between innovators and regulators built on a foundation of trust” while acknowledging that “payments are inherently local, yet frictionless fintech requires elements that are standardized.”

This local focus was paramount for investors and founders. **GV Ravishankar**, Managing Director, Peak XV, confirmed his strategy: “We are betting on local startups that understand consumer nuances.” Then **Dr. Klaus Hommels**, Founder & Chairman of Lakestar, framed this in terms of sovereignty, warning that payments were so important they could be considered “the oxygen for the economy.” In a separate session, **Karim Awad**, Group CEO, EFG Holding underscored the importance of resilience for corporates. “We’re not only volatile to capital markets; we have other products that give us annuities and make sure that the business is shock ready for anything that comes in the future,” he said. ■



CHARTING SYRIA'S NEW HORIZON

H.E. Ahmed al-Sharaa, President of the Syrian Arab Republic told delegates about how Syria's rebuilding can be a model of global cooperation.

→ **AFTER MORE THAN A DECADE OF CONFLICT AND** isolation, Syria stands at a crossroads. As regional and international powers cautiously renew diplomatic and economic engagement, a new chapter begins – one defined by the potential for reconstruction, reintegration, and shared prosperity.

That's the plan set out by **H.E. Ahmed al-Sharaa**, President of the Syrian Arab Republic, who told FII9 about how "Syria is turning a new leaf." He explained: "It's been less than ten months since liberation, and we are now back to our regional position with the support of all our Syria-loving countries, starting with Saudi Arabia, led by HRH the Crown Prince."

"We choose not to rebuild Syria through assistance and aid, but through investment," he continued, arguing this approach "creates a more mutually beneficial relationship" where all parties win. To facilitate this, he announced that "Syria's current regulatory framework is now favorable to the investor," citing a new investment law "considered among the top ten in the world" and rules allowing investors to "transfer capital outside the country."

The goal is to rebuild, cooperatively with private and public partnerships together, he explained. "The Syrian people have suffered a lot. The last 14 years were profoundly difficult. War spared no-one. The people stood firm in their principles and won," he said. "They won from nothing, and they are capable of rebuilding Syria from nothing."

So far, it's working: in those ten months, Syria has received \$22 billion in investment. Al-Sharaa concluded: "Today is a golden opportunity for investors to invest in Syria. This is why there is a race. The opportunities are abundant and there is a place for everyone." ■

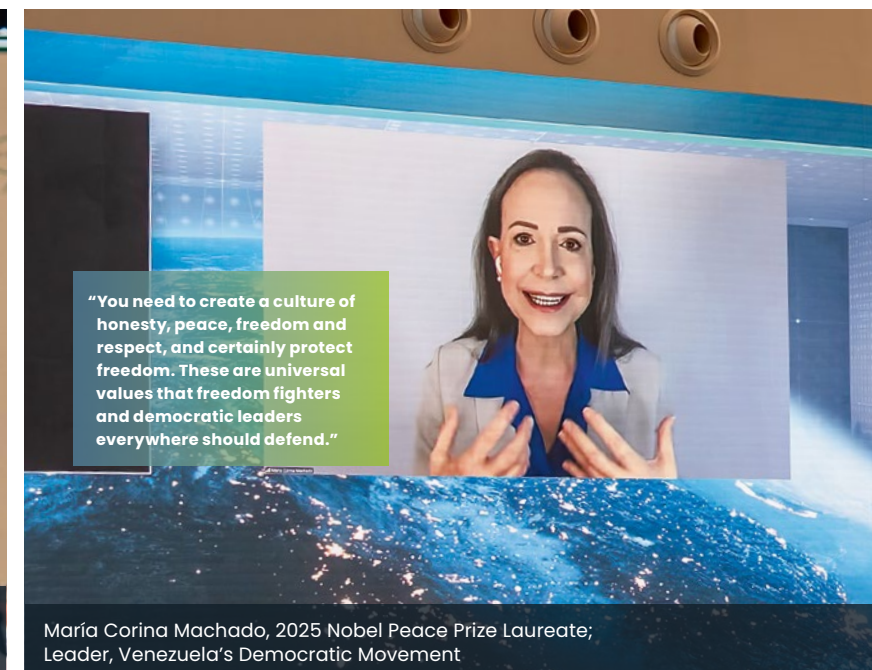
H.E. Ahmed al-Sharaa,
President of the
Syrian Arab Republic

MAKING THE CASE FOR HOPE

Finance and the economy are keys to prosperity. But at a very special session, the importance of hope for a prosperous people was highlighted.



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



María Corina Machado, 2025 Nobel Peace Prize Laureate;
Leader, Venezuela's Democratic Movement

→ **ECONOMIC MEASUREMENTS CAN ACCOUNT FOR** lots of things. But there are unquantifiable elements that are important in our lives, too, and matter as much to a society and a person's prosperity. Key among them is hope – the topic of discussion between **María Corina Machado**, 2025 Nobel Peace Prize Laureate; Leader, Venezuela's Democratic Movement, and **Cécilia Attias**, Former First Lady of France; Founder & President, Cecilia Attias Foundation for Women.

Attias explained that Corina Machado can "represent not only Venezuela but a generation of women leading change with courage and grace." She then asked how can women help build prosperity.

"Women have perspective. It's naturally driven by protecting their families, homes and land, by keeping

families together," said the Nobel Peace Prize Laureate. "In Venezuela, the first organized demonstration was led by women, mothers and sisters, defending the right to free education in schools."

She explained that it's incumbent on leaders to shape their nations. "You need to create a culture of honesty, peace, freedom and respect, and certainly protect freedom," Corina Machado said. "These are universal values that freedom fighters and democratic leaders everywhere should defend."

And peace is at the core of everything, she added. "Peace first comes from the inner peace of coherence and the ability to distinguish between good and evil. But it's also collective, built by free individuals. It's not the conse- ■



"People are still buying US Treasuries. That evinces an enormous amount of confidence in the US dollar. I haven't seen that change remotely. Everybody wants to talk about tariffs and Trump and all this noise. The markets are showing confidence in America."

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



"If I were an asset allocator today, I would way overweight the US in terms of investment, and that means way overweight the dollar. The reason why I say that is I think the US economy is poised for very strong growth."

Secretary Steven T. Mnuchin, Founder & Managing Partner, Liberty Strategic Capital; 77th Secretary of Treasury of the United States



"We should not ignore the rules-based system of multilateral organizations. Institutions such as the World Bank remain vital in setting the frameworks for international cooperation."

H.E. Ali Ahmed Al Kuwari, Minister of Finance, Ministry of Finance, State of Qatar



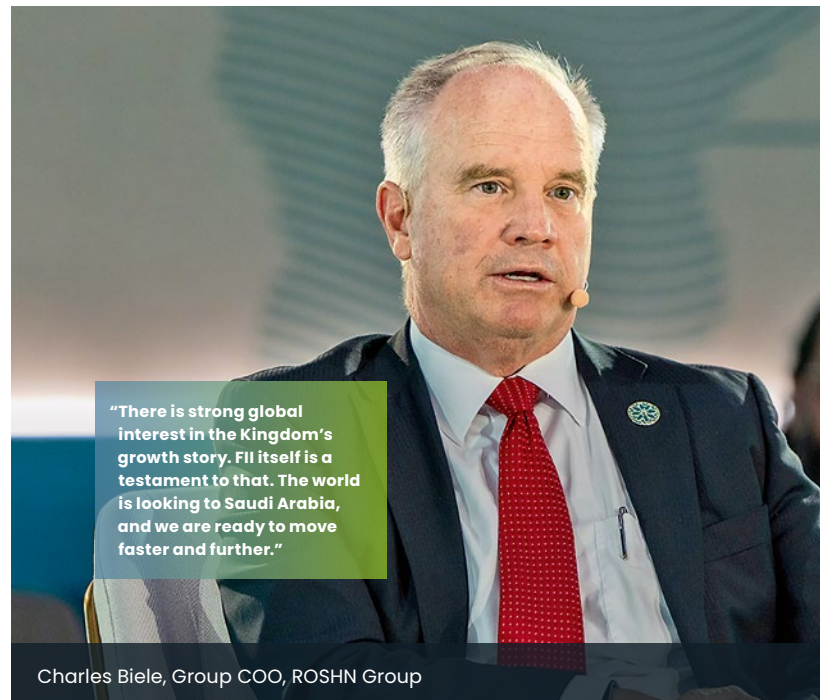
"What we can do with football is to remind everyone that besides the important things of technology and infrastructure and roads and hospitals, we need to invest in emotions and happiness."

Gianni Infantino, President, FIFA - Fédération Internationale de Football Association



"We are seeing a decline in bilateral investment treaties. There's kind of a crisis in confidence, in bilateral investment treaties. Many countries have seen themselves on the receiving end of claims brought by investors relating to things that those countries think are their proper domestic policy."

John B. Quinn, Executive Chairman & Founding Partner, Quinn Emanuel Urquhart & Sullivan LLP



"There is strong global interest in the Kingdom's growth story. Fill itself is a testament to that. The world is looking to Saudi Arabia, and we are ready to move faster and further."

Charles Biele, Group COO, ROSHN Group



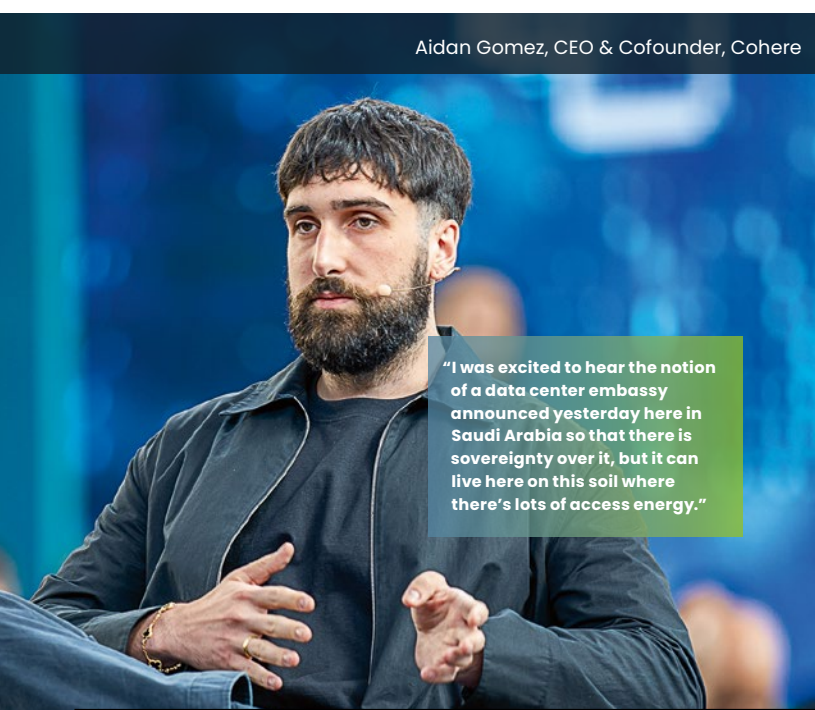
"Some claim that Saudi Arabia's renewable and sustainable energy efforts amount to greenwashing. In reality, we are developing a transparent, authentic, end-to-end carbon market model for the world to follow."

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



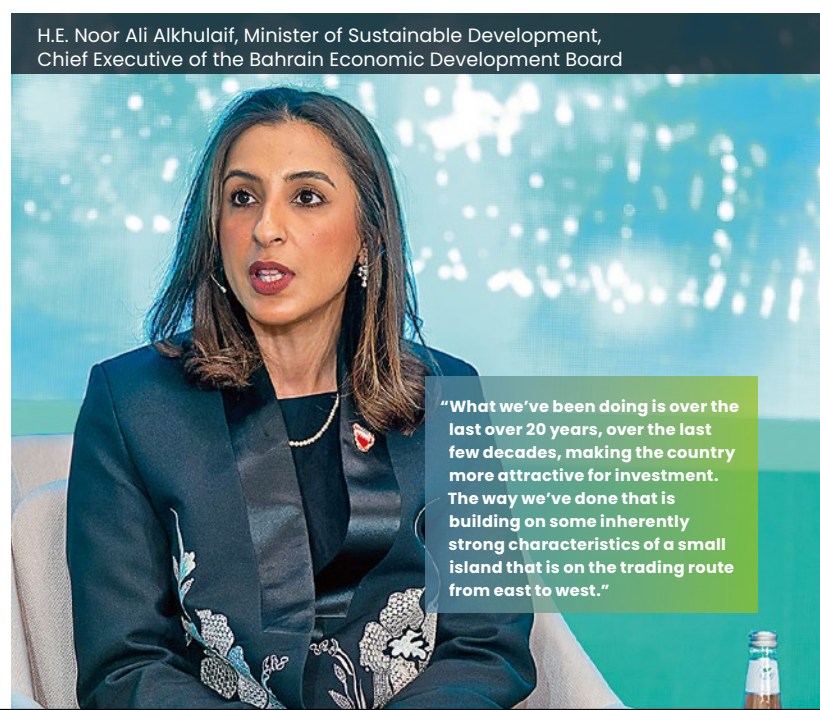
"Future capital and talent are central to our vision. We invest in scholarships and SME programs that empower the local community. As we speak, students are studying in Lausanne and Milan to return and become the next generation of hospitality leaders."

Bedor Alrashoudi, CSO, Soudah Development



"I was excited to hear the notion of a data center embassy announced yesterday here in Saudi Arabia so that there is sovereignty over it, but it can live here on this soil where there's lots of access energy."

Aidan Gomez, CEO & Cofounder, Cohere



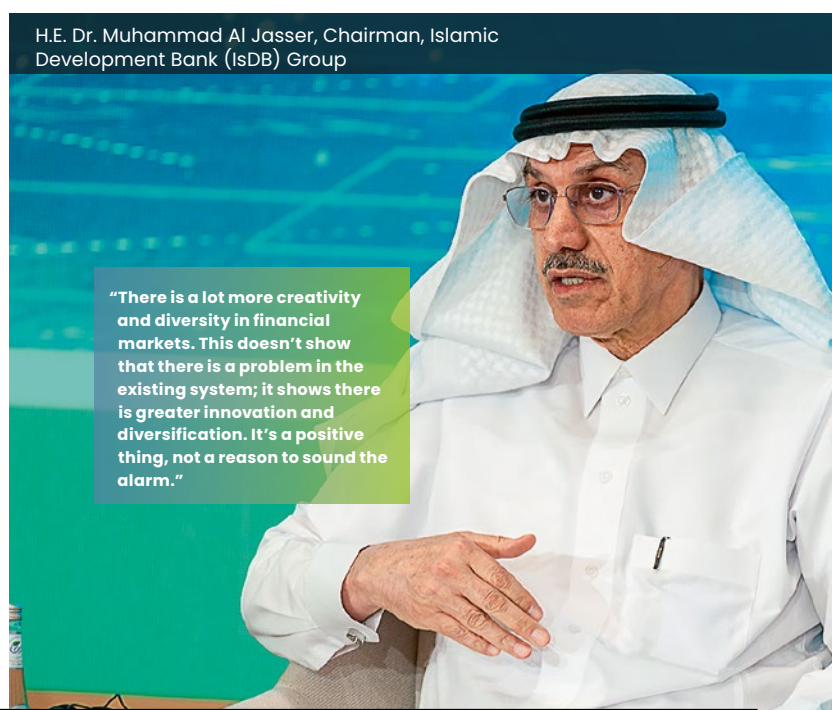
"What we've been doing is over the last over 20 years, over the last few decades, making the country more attractive for investment. The way we've done that is building on some inherently strong characteristics of a small island that is on the trading route from east to west."

H.E. Noor Ali Alkhulaif, Minister of Sustainable Development, Chief Executive of the Bahrain Economic Development Board



"Jordan is a small economy, so our play has always been one of being a plug into the region. And at the same time, it's been about trying to align priorities with world-wide priorities and gauge where the world is going."

H.E. Nadia Alsaeed, Banking Expert; Former CEO, Bank al Etihad; Former Minister of ICT, Jordan



"There is a lot more creativity and diversity in financial markets. This doesn't show that there is a problem in the existing system; it shows there is greater innovation and diversification. It's a positive thing, not a reason to sound the alarm."

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

CHAPTER 3

INNOVATION, AI, TECH AND INVESTMENT

Breakthroughs arrive fast – the task is to turn them into durable, widely shared prosperity.

AI and advanced technologies are reconfiguring how we work, produce and grow. From compute and data to robotics, biotech and new materials, their power lies not only in invention but in diffusion – where productivity, prosperity and resilience show up in the real economy.

So FI19 brought builders, investors and policymakers together to test what it takes to scale tech responsibly, for the benefit of all, not just the few.

On Day 3, we had Investment Day, which highlighted the importance of investment to innovation. FI19 also showcased the future of technology in its Innovation Hub, as well as spotlighting five high-growth startups at the forefront of AI innovation during the FI19 Innovators Pitch 2025.



PRIVATE CAPITAL'S ROLE ENERGIZING ECONOMIES

Private capital is no longer an “alternative” asset class – from private equity to venture capital, it is quickly becoming the primary engine of the global economy.

➔ **MONEY MAKES THE WORLD GO ROUND – AND AT A** time when government finances are ever more constrained, private capital is stepping into the breach to help keep things spinning. To discuss and strategize the role private capital plays in our lives, FII9 convened a Board of Changemakers to provide solutions for how best to use such capital for its maximum value.

The debate focused on the end of the easy money era, the disruptive force of AI as an industrial-scale transformation, and the emergence of new, high-growth economic centers, particularly in the Middle East, that are attracting significant, long-term strategic investment.

This new landscape demands a new approach. The era of predictable, synchronized global growth has been replaced by geopolitical and economic volatility. **John Lindfors**, Cofounder & Managing Partner, DST Global, stressed that the private sector's primary need is stability. “Entrepreneurs, CEOs, and decision-makers in the private sector need predictability,” he said. “We sorely missed it over the last year or so.”

Fenglei Fang, Founder & Chairman, HOPU Investments, echoed this sentiment, calling the recent US-China deal “good news for the whole world,” underscoring the importance of reducing trade disputes. This stability is the necessary foundation for investment in a world where, as **Sir Martin Sorrell**, Founder & Executive Chairman, S4 Capital Group, summed up in a stark verdict, the old model is broken. “The glory years of private equity were built on rising markets and falling interest rates. That era is gone,” he declared. “We now need a model that genuinely builds long-term businesses instead of relying on financial tailwinds and multiple expansion.” **Noor Sweid**, Founder & Managing Partner, Global Ventures, reinforced this, stating that the critical question is now: “How much value are you creating with your operators, and how much are you just paying for through leverage?”

AI'S TRANSFORMATIVE POWER

The single most powerful force driving this new era is artificial intelligence, which panelists unanimously described as not merely a technology, but a new industrial revolution. “Artificial intelligence is not just a technological shift. It's an industrial transformation,” argued Fang. He asserted it “will reshape every traditional sector” and that “China is already leading in applied AI.”

Sorrell agreed: “AI and other major technologies are changing the way clients are dealing with efficiency,” he said, a trend that will only accelerate. This transformation is creating an unprecedented investment boom. “The setup for 2026 is incredibly strong,” said Lindfors, noting that “AI companies are growing at a pace we've never seen before.” He called it “the most exciting environment for founders in more than two decades.”

This AI revolution is, in turn, reshaping capital markets. “Companies want to stay private for longer,” Lindfors said. Consequently, “access to these model companies is through the private markets rather than the public markets.” **Ibrahim Abdulaziz Neyaz**, CEO, National Technology Development Program (NTDP), shared his view from an entrepreneur's perspective: “If I were a founder, I'd prefer to stay private for as long as possible. It gives more control and freedom for long-term vision.”

NEW CAPITAL HUBS

This convergence of private capital and transformative technology is increasingly concentrating in new geographic centers. Sweid pointed to the MENA region's powerful fundamentals: “When you think of this part of the world, there is lots of growth. There is a GDP growth of around 5%, half of the population is under 30, and there is lots of demand on every front,” she said. She argued that these fundamentals override cyclical concerns: “While geopolitics is not irrelevant, it never

PHOTOS: FII INSTITUTE



Speakers

Fenglei Fang
Founder & Chairman, HOPU Investments

Irene Hong
Founding Partner, CEC Capital Group

John Lindfors
Cofounder & Managing Partner, DST Global

Ibrahim Abdulaziz Neyaz
CEO, National Technology
Development Program (NTDP)

Sir Martin Sorrell
Founder & Executive Chairman, S4 Capital Group

Noor Sweid
Founder & Managing Partner, Global Ventures

Secretary of the Board

Manus Cranny
Goeconomics Editor, The National

PHOTOS: FII INSTITUTE

"Artificial intelligence is not just a technological shift. It's an industrial transformation. It will reshape every traditional sector, driving productivity, competitiveness and new opportunities for both developed and emerging markets."

Fenglei Fang, Founder & Chairman, HOPU Investments

"The robotics and automation ecosystem in China is evolving at lightning speed, the same way we saw solar and EVs take off. Investment is flowing across the entire supply chain, making it one of the next great industrial revolutions."

Irene Hong, Founding Partner, CEC Capital Group

"Companies want to stay private for longer. Particularly for investors in the AI and tech space, access to these model companies is through the private markets rather than the public markets."

John Lindfors, Cofounder & Managing Partner, DST Global

"Saudi Arabia is evolving from a consumer of AI into a producer and infrastructure hub. With initiatives like the \$3 billion Blackstone deal and the proposed \$40 billion AI fund, the Kingdom is positioning itself as MENA's innovation nucleus."

Ibrahim Abdulaziz Neyaz, CEO, National Technology Development Program (NTDP)

"If you think AI is revolutionary, just wait for quantum. The concentration of technological and financial power we're seeing is extraordinary. Regulation won't contain it; self-regulation and strategic accountability will define what comes next."

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

"The question for private capital is always this: how much value are you creating with your operators, and how much are you just paying for through leverage?"

Noor Sweid, Founder & Managing Partner, Global Ventures

"There hasn't been a more exciting time in the last 25 years to start and scale a company, this seems to be the message running through this room."

Manus Cranny, Goeconomics Editor, The National

supersedes the fact that Saudi Arabia has a growing economy and population." Neyaz detailed this growth locally: "Over the last five years, Saudi Arabia has seen a considerable increase in VC investment, venture debt deployment and private equity deployment." Crucially, the Kingdom is making a strategic pivot on AI, moving from a consumer of AI into a producer and infrastructure hub, evidenced by a \$3 billion Blackstone deal and the

proposed \$40 billion AI fund. This growth is attracting new, strategic investors, with Sweid noting, "we've seen Chinese investors deploy in the Middle East ... taking a long-term, strategic view."

NEW FRONTIERS

Beyond AI, investors are looking to the next wave of platform technologies. **Irene Hong**, Founding Partner,

CEC Capital Group, identified "synthetic biology and new materials" as key sectors "that can solve scale problems across food, energy and manufacturing." She also pointed to China's robotics and automation ecosystem, which is "evolving at lightning speed, the same way we saw solar and EVs take off."

As capital flows into these deep-tech sectors, its very nature is changing. "Private capital will be increasingly

important with new forms like tokenization and real assets playing a role," Hong noted. Neyaz agreed, highlighting a specific high-growth area: "Private credit has reached about \$1.7 trillion in the last five years, and it's growing rapidly. That's where I'd invest first."

Looking to the horizon, Sorrell offered a final, profound warning. "If you think AI is revolutionary, just wait for quantum," he cautioned. ■

"The next major milestone in the AI race is using data to improve interactions. Strong data governance enables results that go beyond saving time or money; it changes how we work, and we are close to realizing that."

Mike Sicilia, CEO, Oracle

Vimal Kapur, Chairman & CEO, Honeywell

"Adoption will determine the winners of the AI race. Those who drive widespread adoption, especially among non-digital natives, will lead. If you cannot adopt and adapt at scale, you will not win."

Ruth Porat, President & CIO, Alphabet & Google

"Unlike the internet, AI amplifies human creativity, and there is no limit to that. That is why AI is a more profound innovation for all of us."

THE GLOBAL AI RACE

With plenty of competition, and a good deal of hype around AI's capabilities, who's leading the world's race for AI?

→ **THE GLOBAL RACE FOR AI LEADERSHIP HAS MOVED** beyond a simple geopolitical contest and is now fought simultaneously on multiple fronts: the raw compute power of sovereign states, the platform dominance of hyperscale corporations and the disruptive potential of open-source models.

This ambition is particularly evident in Saudi Arabia. "We have a unique opportunity to build an AI hub that not only serves Saudi Arabia's demand, but also attracts global offtakers," said **Tareq Amin**, CEO, HUMAIN. He noted that the Kingdom's human data centers already serve 150 countries, with only 5% of traffic originating locally. "Saudi Arabia has the potential to become the third-largest AI infrastructure provider after the United States and China," he said. "The scale of ambition and capability here is extraordinary."

Mike Sicilia, CEO, Oracle, agreed that the Kingdom is "well-positioned to provide AI and business services to the world," citing the Kingdom's unique combination of power, governance, security and speed.

However, the panel agreed that infrastructure alone does not guarantee leadership. "Data alone is not enough," argued **Vimal Kapur**, Chairman & CEO, Honeywell. "Each domain requires its own approach. You must understand the problem to find the solution." For Kapur, the winner is clear: "Adoption will determine the winners of the AI race. Those who drive widespread adoption, especially among non-digital natives, will lead."

Ruth Porat, President & CIO, Alphabet & Google, expanded on the potential of AI, identifying four major opportunities: advancing science, improving social services, strengthening cybersecurity and driving economic uplift. "Unlike the internet, AI amplifies human creativity, and there is no limit to that," she said. "That is why AI is a more profound innovation for all of us."

The practical impact is already being seen. Sicilia noted the "significant impact on healthcare," where doctors using combined LLMs and existing applications save 100 minutes per shift, allowing more time with patients. He argued the next milestone is "using data to improve interactions" in a way that "changes how we work". ■

CAN SUPERINTELLIGENCE SAVE OR HARM HUMANITY?

The big question on the minds of many is what happens if, or when, AI reaches superintelligence? Leading thinkers shared their views.

→ **THE AI REVOLUTION HAS SWEEPED UP ALL BEFORE IT.** "The projection is that AI is going to generate as much as \$15 trillion in economic value by 2030, an idea that's shifting the foundation of national wealth from capital to labor to computational intelligence," said **Peter H. Diamandis**, Board Member, FII Institute.

But could it sweep up humanity with superintelligence that harms us all?

The first question is how close it is. "To reach superintelligence, we probably need another algorithmic breakthrough," reckoned **Dr. Eric Schmidt KBE**, Former CEO & Chairman, Google; CEO, Relativity Space. Schmidt explained that the technical term was "non-stationarity of objectives." He added: "The systems are trained against objectives, and reaching the kind of human creativity we're talking about means changing the objectives as you're doing them."

The definition of intelligence – and superintelligence – is something people still argue about, added **Dr. Fei-**

Li, Professor, Stanford University; Cofounder & CEO, World Labs. "The birth of AI is about intelligence and the profound general ability of what that intelligence allows," she said. "From that point of view, AI is already born as a field that tries to push the boundary of what intelligence means."

For all those reasons, it's important to invest in AI, said Li. "All countries should invest in AI: invest in their own human capital, partnerships, their own technological stack and the business ecosystem," she said. "Not investing in AI would be macroscopically wrong." Yet that can be tricky, in part because the abundance and prosperity question comes with a caveat: abundance and prosperity for whom? "Part of the abundance argument with AI is that it's abundant for everyone, but there's plenty of evidence that these technologies have network effects, which concentrate in the hands of a small number of winners," said Schmidt. ■

Dr. Eric Schmidt KBE, Former CEO & Chairman, Google; CEO, Relativity Space

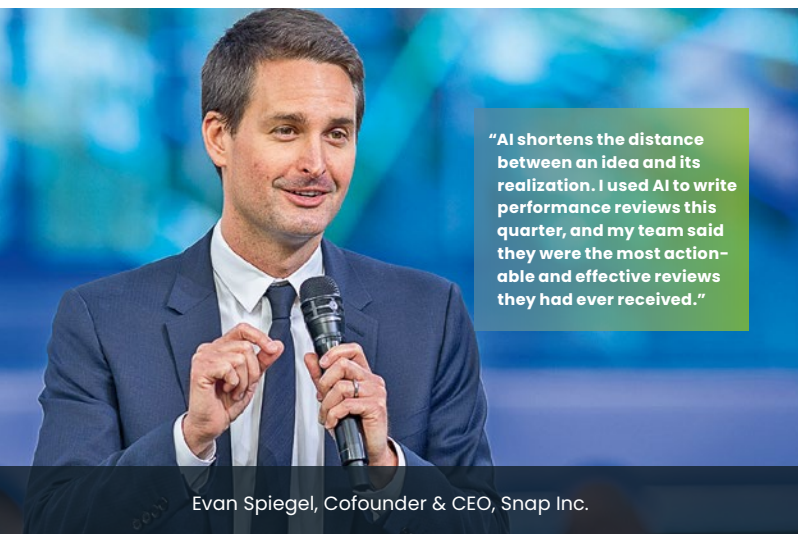
"Part of the abundance argument with AI is that it's abundant for everyone, but there's plenty of evidence that these technologies have network effects, which concentrate in the hands of a small number of winners."

Dr. Fei-Fei Li, Professor, Stanford University; Cofounder & CEO, World Labs

"The birth of AI is about intelligence and the profound general ability of what that intelligence allows. From that point of view, AI is already born as a field that tries to push the boundary of what intelligence means."

ENSURING AI'S BRAINS AND BACKBONE

With more AI pervading our lives, will we be more closely connected to fellow humanity – and how can AI help be a backbone for leaders?



→ **IF AI IS CHANGING EVERYTHING, HOW CAN IT CHANGE humanity?** That's a key question that **Richard Attias**, Chairman of the Executive Committee & Acting CEO, FII Institute, and **Evan Spiegel**, Co-founder & CEO, Snap Inc., discussed at FII9.

"AI is becoming a cocreator in our lives, deeply interactive and ever-present," said Attias, pointing out the positives. "Its true potential lies in amplifying human imagination rather than replacing it, ensuring progress without losing creativity." Spiegel forecasted a brave future of AI. Today, we operate computers, but in five years, AI will operate them for us while we oversee the process through glasses."

Spiegel also believed that AI can be a supercharger of creativity – and productivity. "AI shortens the distance between an idea and its realization," he said, admitting AI helped him write recent performance reviews for his staff.



"My team said they were the most actionable and effective reviews they had ever received," he said.

That was taken on by **Sarah Friar**, CFO, OpenAI in a discussion about how infrastructure is the new backbone of global leadership, powered by FII Institute in partnership with the Hill & Valley Forum.

"We are just beginning to lay the foundation of this new era of AI," she said, explaining they're similar to just the beginning of the railroads coming or electricity first being deployed. She was honest about the challenges. "If I want to build a big, sustainable business, I need more compute," she said. "And we are very compute constrained right now at OpenAI. If we have more compute today, there are features that we would like to get rolled out." That's a boon for individuals, but also for enterprises, who make up around a third of OpenAI's business now, but will make up 40% next year. "Our goal is about 50-50," she said. ■

HOW AI WILL DISRUPT THE WORLD

From eking out improvements in compute to disrupting societies, AI will be a gamechanger – so how do we manage it?

→ **WILL AI COMPUTE TRULY BECOME A GLOBAL, democratized resource, or will it remain centralized in the hands of a few?** **Jean Hynes**, CEO & Managing Partner, Wellington Management, noted: "The concentration of AI stocks and indices is bigger than any time in history," arguing that to justify these valuations, AI has to change every company's business model.

This concentration is physical as well as financial. **Philip Guido**, Executive Vice President & CCO, AMD, identified geopolitical risk in concentrated supply chains, sparking a global trend toward sovereign AI partnerships. "In any institution, the supply chain is essential," he said. **Aidan Gomez**, Co-founder, Cohere, agreed, describing the vital training infrastructure as "extremely constrained."

Despite these bottlenecks, the investment outlook remains strong. **Alex Clavel**, CEO, SoftBank Vision Funds, highlighted major top-down initiatives, including in Saudi Arabia, and advised that if you "invest in a market leader and

sector that keeps growing, you're fine." Guido confirmed this, concluding that the industry is growing so fast "not one company is going to be able to satisfy all the demand."

This was carried through into a discussion on who will disrupt, and who will be disrupted, elsewhere at FII9. **Qasar Younis**, Co-founder & CEO, Applied Intuition explained: "AI is like the old saying about war: the last war teaches you. In our industry, the last one was the Internet era with Google, Alibaba and social media. Now, countries and companies face a new AI war, and old lessons no longer apply because the technology is different."

Younis exhorted the audience to be excited about AI. "If ChatGPT doesn't give you hope, I do not know what does," he said. "Life is about discovering who you are. Can you imagine getting around without Google Maps? These are the things that truly make our lives easier." He explained how his firm, Applied Intuition, combined AI with autonomous vehicles in the hope of improving our lives. ■

Alex Clavel, CEO, SoftBank Vision Funds





The intertwined nature of business and politics was discussed at this panel

THE NEW GEOPOLITICS OF INTELLIGENCE

With the AI race heating up, how can countries ensure they remain in the race and don't fall behind?

→ **CREATING AND MAINTAINING WORLD-CLASS AI HAS** ignited a fierce geopolitical competition for the finite assets that underpin it: compute power, proprietary data and elite human talent. At FII9, leaders from the AI frontier convened to debate the national strategies required to secure these foundational building blocks in a new technological age.

Jonathan Ross, Founder & CEO, Groq, established the stakes. "AI is built on compute, the fourth civilization-level resource," following materials, energy and data. Ross argued that in this new era, even having the best minds is not enough; without compute, "catching up is going to be an uphill battle."

That intense demand requires massive, and novel, funding. **Sarah Friar**, CFO, OpenAI, said recapitalization is essential to "have the capital to build compute and hire the amazing researchers driving us." Beyond that, noted moderator **Tom Giles**, Executive Editor, Bloomberg, "AI

requires new financial instruments" beyond traditional investment to pay for this new infrastructure.

However, compute alone is insufficient. **Trevor Thompson**, Global Managing Director, Scale AI, cautioned that even "incredible models meet their limits when deployed with less regional or linguistic data." He identified the GCC as a world leader in AI adoption, but stressed the need to build practical, localized solutions. This localization also requires attracting top-tier talent, which Thompson said demands "a mission to believe in, hard technical problems to challenge people and the opportunity to grow."

The new infrastructure is being built globally, with Friar calling the Kingdom an "exciting environment for data centers" due to its ability to build, regulate and power them quickly. She also underlined the nascent state of AI: "today at the place of electricity, with only light bulbs," and thousands more interesting applications to come. ■

MAKING ROBOTIC TECH UBIQUITOUS

The AI path to ubiquitous robotics is a dealbreaker for the future of humanity – but what shape will the revolution take?

→ **AI IS SWEEPING ALL BEFORE IT – BUT QUITE HOW** intelligent can it be? That was the subject **Max Hodak**, Founder & CEO, Science Corporation, took on at FII9, outlining the potential possibilities – and the ultimate responsibility – for that technology.

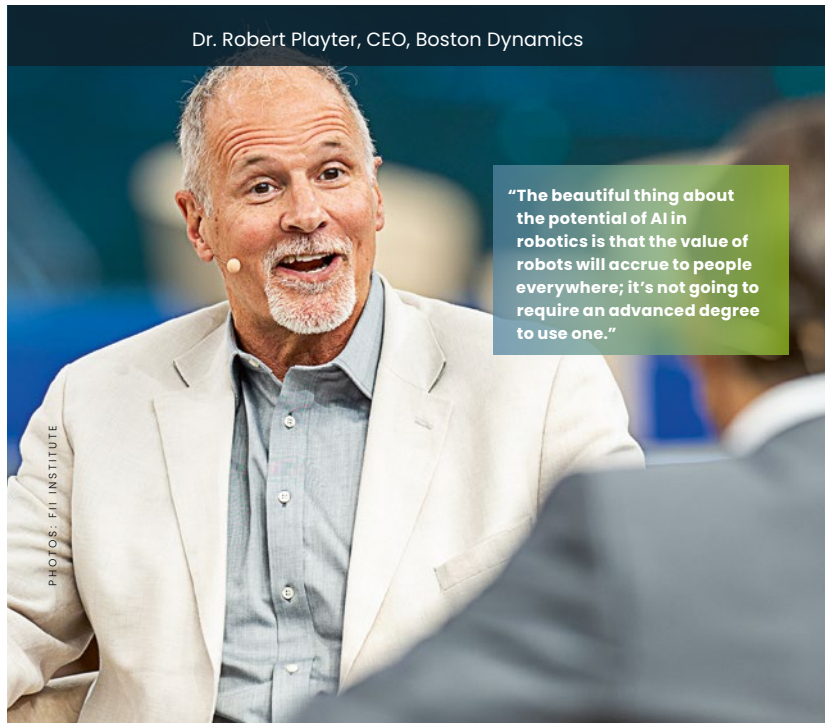
Hodak was bullish about the potential of AI and brain interfaces for human health. "The brain is the fundamental source of experience," he explained. "When you see the walls and the room around you, you see the world model created by the brain. We can invert this perspective and try solving healthcare problems through a brain interface." Such a brain interface was a logical "next step" in our development for the betterment of all.

The integration of artificial intelligence is accelerating the development of physical robotics, moving them from laboratories to industrial applications and eventually households. This was a separate discussion against a backdrop of a new tech race between the US and China, and explored what happens when robots perfect physical tasks.

Dr. Robert Playter, CEO, Boston Dynamics, detailed the speed of this new revolution. "You can teach them remarkable agility in a couple of days with reinforced learning," he stated, a process vital for manufacturing environments. He explained that robots can be trained via simulation or direct teleoperation in "a matter of days – it's a remarkable acceleration."

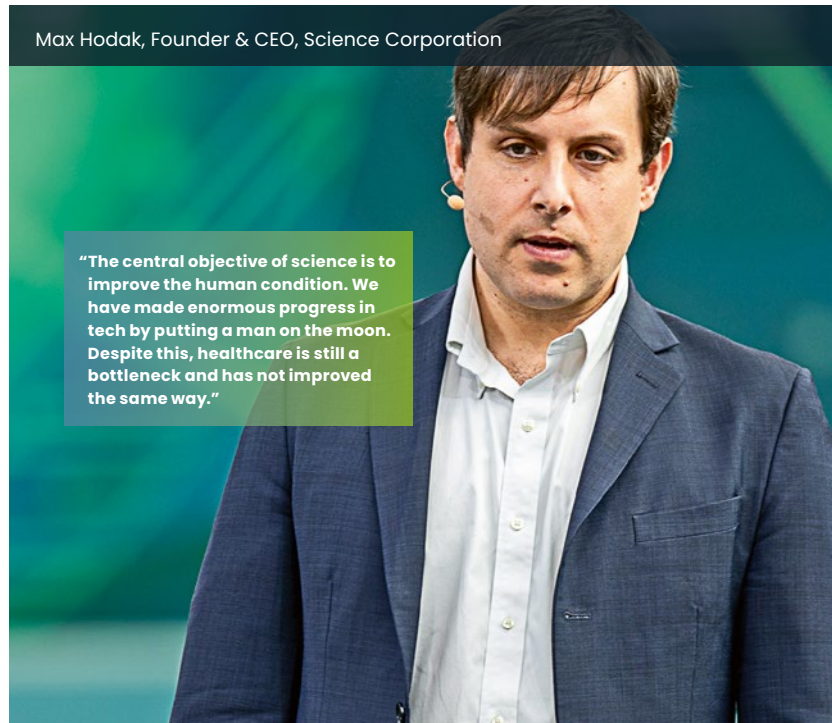
While Playter envisions a future with "a robot for every person," he noted that "we're not there yet," citing the need for scale and functionality. This is why Boston Dynamics is "starting with industry, manufacturing, and logistics." The ultimate promise, he concluded, is democratization. The "value of robots will accrue to people everywhere," because they won't require an "advanced degree to use."

Moderator **Peter H. Diamandis**, Board Member, FII Institute, framed this advancement in geopolitical terms, noting that the robotics race is focused "mainly on the US and China." ■



Dr. Robert Playter, CEO, Boston Dynamics

"The beautiful thing about the potential of AI in robotics is that the value of robots will accrue to people everywhere; it's not going to require an advanced degree to use one."



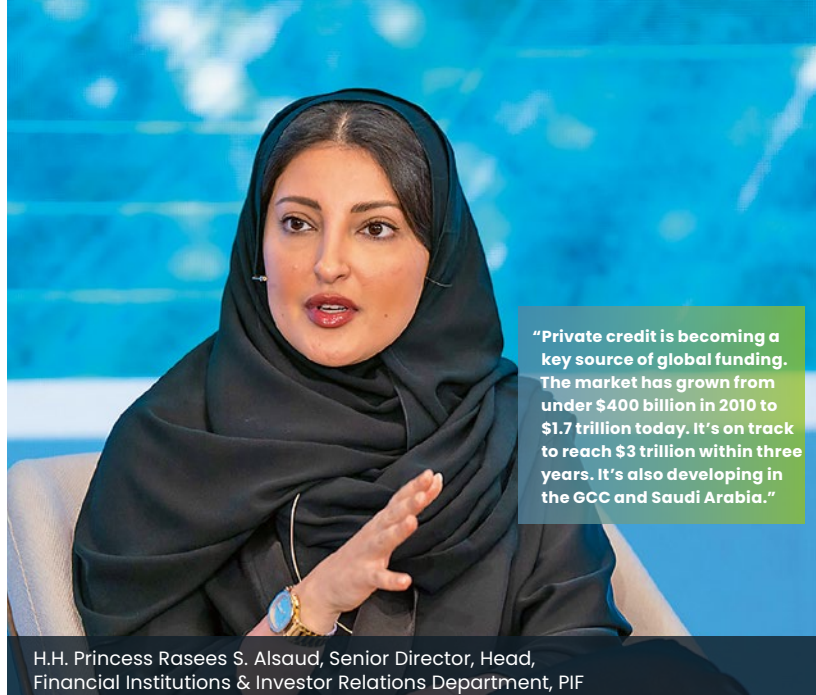
Max Hodak, Founder & CEO, Science Corporation

"The central objective of science is to improve the human condition. We have made enormous progress in tech by putting a man on the moon. Despite this, healthcare is still a bottleneck and has not improved the same way."



“Competition is a waste of money. That means you’re wasting R&D dollars. You need to differentiate. The problem we tackled with Groq is producing compute, and producing it fast.”

Jonathan Ross, Founder & CEO, Groq



“Private credit is becoming a key source of global funding. The market has grown from under \$400 billion in 2010 to \$1.7 trillion today. It’s on track to reach \$3 trillion within three years. It’s also developing in the GCC and Saudi Arabia.”

H.H. Princess Rasees S. Alsaud, Senior Director, Head, Financial Institutions & Investor Relations Department, PIF



“We see the complementarity of multilaterals and national development funds as incredibly powerful. In a world experiencing rapid disruption, the partnership between both models is becoming more essential than ever.”

H.E. Mohammad Maziad Al-Tuwaijri, Vice Chairman, The National Development Fund (NDF)



“Tourism is one of Vision 2030’s pillars. With Vision 2030, we decided, under the leadership of HRH the Crown Prince, to explore other sectors, decoupling from oil reliance, tourism, culture, sport, mining, automobiles among them.”

H.E. Ahmed Al-Khateeb, Minister of Tourism, Kingdom of Saudi Arabia



“What’s needed between the public and private sectors is aligned interests, mutual responsibility, a shared vision and a legal framework that is built on a win-win foundation. With understanding and trust, long-term collaboration becomes not only possible, but powerful.”

H.E. Dr. Nayef Alhajraf, Chairman & Founder, NFH Holding Co.



“We don’t have a global consensus on crypto because the use cases are still in extremely early stages. It’s only been 16 years, and we’ll be seeing those applications over the next 16 years.”

Brad Garlinghouse, CEO, Ripple



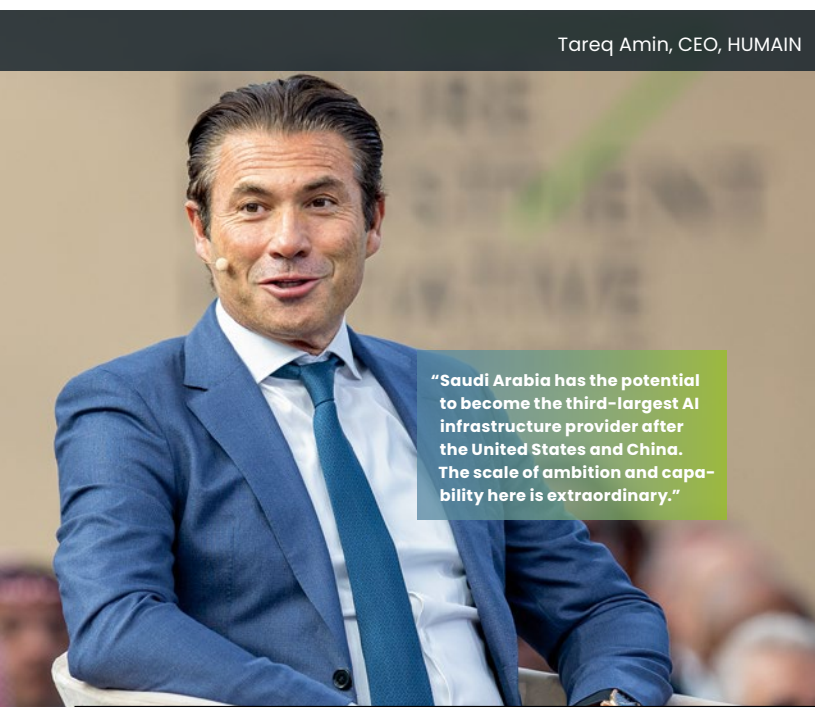
“We are definitely seeing changes. For several years, the EPC industry has concentrated on efficiency – especially reducing the cost. However, due to COVID-19 and geopolitical uncertainties, the industry has had to change its priorities. We’re focusing more on resilience and stability.”

Hong Namkoong, President & CEO, Samsung E&A Co., Ltd.



“We are confronted with a development which we have in the industry never seen before, in terms of speed of growth. No one knows where it’s going: we just see an unprecedented level of development which we are not used to.”

Christian Bruch, President & CEO, Siemens Energy AG



Tareq Amin, CEO, HUMAIN

“Saudi Arabia has the potential to become the third-largest AI infrastructure provider after the United States and China. The scale of ambition and capability here is extraordinary.”



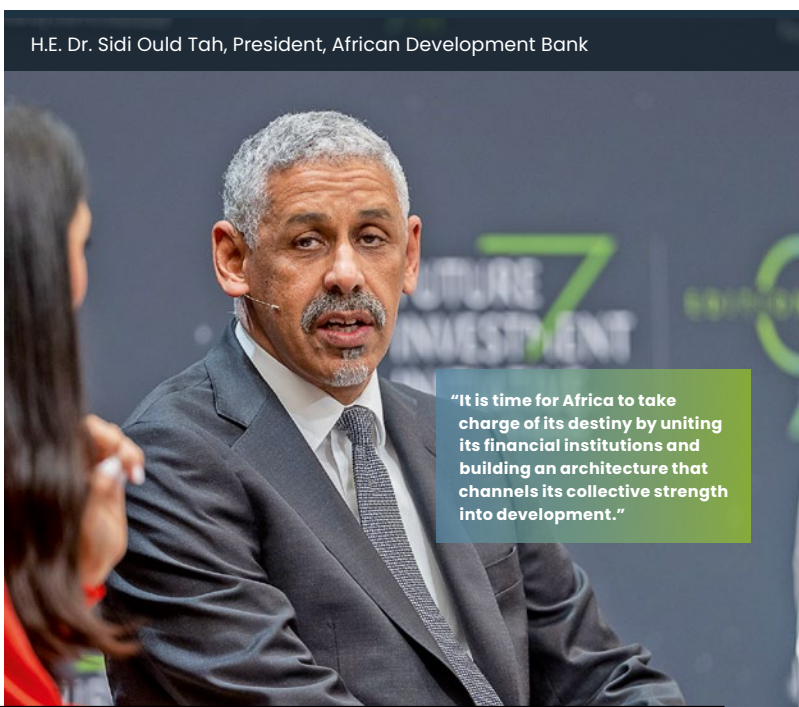
“Talented people seek places where they can meet and work with other talented people. Even smaller countries can become hubs that attract global talent, and this is an opportunity Saudi Arabia can seize.”

H.E. Sebastian Kurz, Former Chancellor, Republic of Austria; Cofounder & President, DREAM



“The great challenge for Expo 2030 Riyadh is not to display the future but to inspire it, to turn progress into a shared purpose.”

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



“It is time for Africa to take charge of its destiny by uniting its financial institutions and building an architecture that channels its collective strength into development.”

H.E. Dr. Sidi Ould Tah, President, African Development Bank



ANCHORING GLOBAL VC INVESTMENT

Can the GCC become a strategic anchor for venture capital and its surrounding ecosystem? These panelists certainly believe so.

→ **A FUNDAMENTAL SHIFT IS UNDERWAY IN THE GLOBAL** venture capital ecosystem. Moderator **Hussein Sayed**, Anchor, Business News, CNBC Arabia, captured the sentiment: “When global founders begin their roadshow in Riyadh instead of Menlo Park, it tells us something fundamental is shifting.” A live poll underscored this, with 63% of the audience believing Silicon Valley will no longer be the global VC hub by 2035.

This rapid ascent is built on proven growth and a clear national vision. **Noor Sweid**, Founder & Managing Partner, Global Ventures, pointed to MENA funding growing from \$400 million in 2018 to \$2.4 billion last year as proof the ecosystem is “real and scaling fast.” This isn’t just regional money; she noted that over 60% of her fund’s capital comes from outside the region, signaling global trust. **Hussain Abdulla**, Partner, Golden Gate Ventures, acknowledged that while the GCC is currently a small fraction of global funding, the “ambition, legal reforms and government vision here will accelerate that growth.”

This vision is a deliberate state and cultural project. **H.R.H. Prince Fahad bin Mansour Al Saud**, President, Saudi G20 Startup 20; President, Saudi G20YEA; Chairman, Entrepreneurship Vision, declared Riyadh the new “capital of capital,” where founders and LPs converge.

Khaled AlKhattaf, CEO, Saudi Investment Promotion Authority (SIPA), explained that “Vision 2030 mapped the full startup lifecycle,” reactivating a Saudi instinct for risk-taking, now “powered by deep understanding of technology.”

The focus now shifts to building a mature, end-to-end ecosystem, the panel said. **Dr. Bilal Baloch**, Partner, Shorooq, argued “capital alone isn’t enough anymore,” and the next phase demands value creation and “locally rooted growth.” Exits are critical. While H.R.H. Prince Fahad noted the regulatory infrastructure is still “evolving,” AlKhattaf highlighted that M&A is already a “strong pathway.” For Sweid, the “next frontier” is closing the “Series B gap” to fund the region’s next wave of unicorns. ■

MAKING A POWER PLAY

The surge in energy demand, driven by AI, data centers and economic growth, is forcing a massive investment in new, resilient power infrastructure.

→ **HOW DO WE MEET THE ENERGY NEEDS OF TOMORROW** thanks to tech? Twinned panels explored this issue at FII9.

Jasim Husain Thabet, Group CEO & Managing Director, TAQA Group, quantified the challenge, noting that MENA electricity demand has “almost tripled” since 2020, driven largely by cooling and sea water desalination, even before the AI boom. To meet this, **Bernard Fontana**, Chairman & CEO, EDF, stressed the answer is “growth and speed, but also resilience,” requiring a system that integrates 24/7 low-carbon power like nuclear with renewables and flexible networks.

Sir Michael Fallon, Chairman, Aberdeen Investcorp Infrastructure Partners (AIIP), argued that the most successful new data centers will be those “flexible enough to include some power provision within their projects.” He underscored that financing is not the bottleneck: “there’s plenty of private capital available.” Instead, the “proper role for government” is to get the policy mix right, ensure the grid is balanced and invest in R&D. **Christian Skakkebaek**, Cofounder & Senior Partner, Copenhagen Infrastructure Partners, agreed, noting that institutional capital is eager to invest because the energy sector allows investors to “lock in cash flow for many years.”

But another panel explored the talent shortage in the energy sector. “We’re not producing enough engineers each and everywhere in the world,” warned **Laurent Germain**, CEO, Egis Group. He cited a critical gap in France, which is missing 10,000 engineers a year to meet demand and noted that without a “political will and investment” in education, “we will miss the targets” for 2030 and 2050.

Sylvie Jéhanho, CEO, Dalkia, argued the key is to “consume less, and then to consume better” through energy efficiency. She identified three choke points: finding the right speed to succeed, solving the skills bottleneck and achieving coordination.

A separate panel at FII9 also raised another choke point: how green your energy is. **Fadi Saadeh**, Acting CEO, VCM, described how his firm is tackling the issue. “In the past



three years, we transacted 10 million carbon credits in Saudi Arabia, ranking among the top three global carbon exchanges,” he explained. “Over 40 leading corporations here have adopted a unified approach to decarbonization through the carbon market.” Building that infrastructure isn’t always easy, he admitted. It “requires credible government-backed credits” that adhere to international standards and can interact with registries like Verra and PureAir. But it is possible – and ought to be done. ■

PUTTING HUMANOIDS IN YOUR HOME

The plan for mass market humanoid robots is on the cusp of becoming a reality – as this leader from the industry explained.

→ **THE RACE TO CREATE A HUMANOID ROBOT FOR THE** home has ignited a parallel general AI race, forcing companies to solve the complex challenges of both physical hardware and digital intelligence. The field is focused on building actuators safe for human interaction and training models on the diverse, unpredictable data found only in a home environment.

Eric Jang, VP of AI and Automation, 1X, explained that the primary barrier is safety. “Existing robotic technologies are generally not appropriate as humanoid robots,” he said, noting 1X is developing a “new hardware advantage” with an actuation system that is “compliant, safe and soft,” yet also “very light but very strong.”

Jang argued that the home, not a factory, is the ideal training ground. “Every single day in a home is different,” he said, providing the diverse data needed to solve many tasks, whereas factories quickly yield duplicate data. He cautioned, however, that current frontier models like GPT-5 and Gemini “still have capabilities that interfere with their ability to interact with the physical world,” requiring a new class of physical AI.

The production goals are massive. Jang wants 1X to build 10,000 robots by the end of next year, and 100,000 robots by the end of 2027. Moderator **Peter H. Diamandis**, Board Member, FII Institute, contextualized this ambition, noting 1X is raising \$1 billion to accelerate production toward a vision where “robots build robots.” Diamandis, who has interacted with the 1X NeoGamma robot, said it “felt like a person in a robot suit” and could vacuum, make coffee and hold a conversation. ■



GOVERNING AT THE SPEED OF AI

At FII9, a cutting-edge AI technology was launched in collaboration with FII as a gift to the world.

→ **THE WORLD HAS ENTERED AN AGE OF HYPER-**exponential technology, where AI, robotics, and blockchain are revolutionizing labor and finance at speed, creating an urgent governance crisis. **Peter H. Diamandis**, Board Member, FII Institute, framed the central challenge: “How can countries adapt policies fast enough when the world moves at AI speed?” This “exciting yet terrifying moment in history” requires new tools to effectively harness technology.

In response to this, **Emad Mostaque**, Founder & CEO, Intelligent Internet, announced the launch of SAGE, which stands for the Sovereign AI Governance Engine. SAGE is “a multi-agent system to guide policymakers, corporations and eventually individuals in navigating complex, global issues.”

Mostaque stressed that, for this solution to work, it “must be open-source and collective.”

SAGE is designed to run on a sovereign AI-enabled internet and features a policy engine for forecasting impacts, multilingual localization and sovereign computing within scenario-based systems. The platform, which is open-source and globally accessible, was presented by Diamandis as “Saudi Arabia’s gift to the world, available to every nation.”

Diamandis concluded that “without tools like this, navigating the future effectively would be nearly impossible.”

Help is on the way for policymakers: SAGE is being built, and by FII10 it will be “fully up and operational,” said Diamandis. ■



"While PIF continues to be a large and significant proportion of the asset management industry, the asset management industry in terms of assets under management is growing faster than the third party assets of the PIF. This year, it has actually reached about SAR 1.2 trillion of asset management."

H.E. Mohammed bin Abdullah El-Kuwaiz, Chairman, Capital Market Authority (CMA)



"An exciting technological development in road safety are autonomous cars. Mobility on the road is still a new industry, but the speed of progress has been very quick and autonomous cars will be a fantastic step forward."

Jean Todt, Secretary-General's Special Envoy for Road Safety, United Nations, Board Chair, International Peace Institute



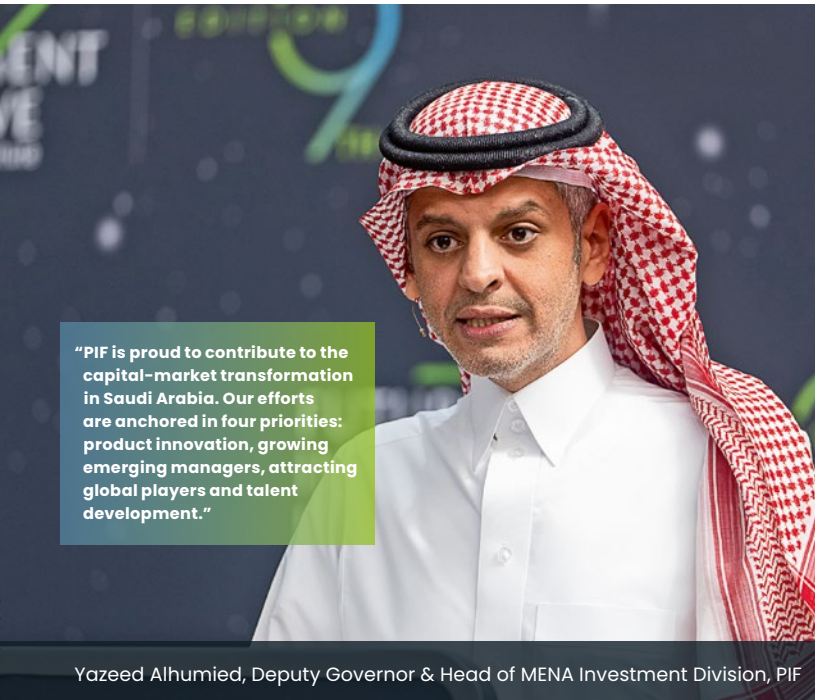
"The attractiveness of the private market and the availability of capital in the private market are making companies stay private longer. So there's not an urge to go to raise funds in the public market."

Laura Cha, Director of the Board, Bretton Woods Committee; Former Chairman, HKEX; Trustee, Rockefeller Foundation



"The majority of Vision 2030's goals are on track, have been met, and some have been exceeded. At the centre of Vision 2030's transformation stands the PIF, amongst the largest, most influential sovereign wealth funds in the world."

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



"PIF is proud to contribute to the capital-market transformation in Saudi Arabia. Our efforts are anchored in four priorities: product innovation, growing emerging managers, attracting global players and talent development."

Yazeed Alhumied, Deputy Governor & Head of MENA Investment Division, PIF



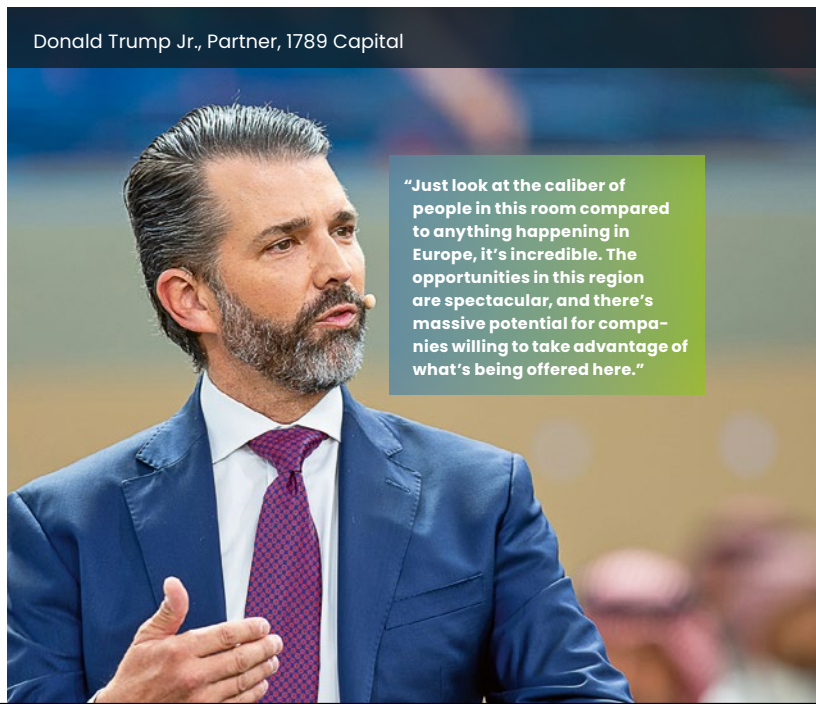
"The US needs to re-energize and start working for its own citizens again. Enhancing security and prosperity through the private sector is essential. I hope that the Kingdom of Saudi Arabia continues on the remarkable path it's charting today."

Omeed Malik, Founder & President, 1789 Capital



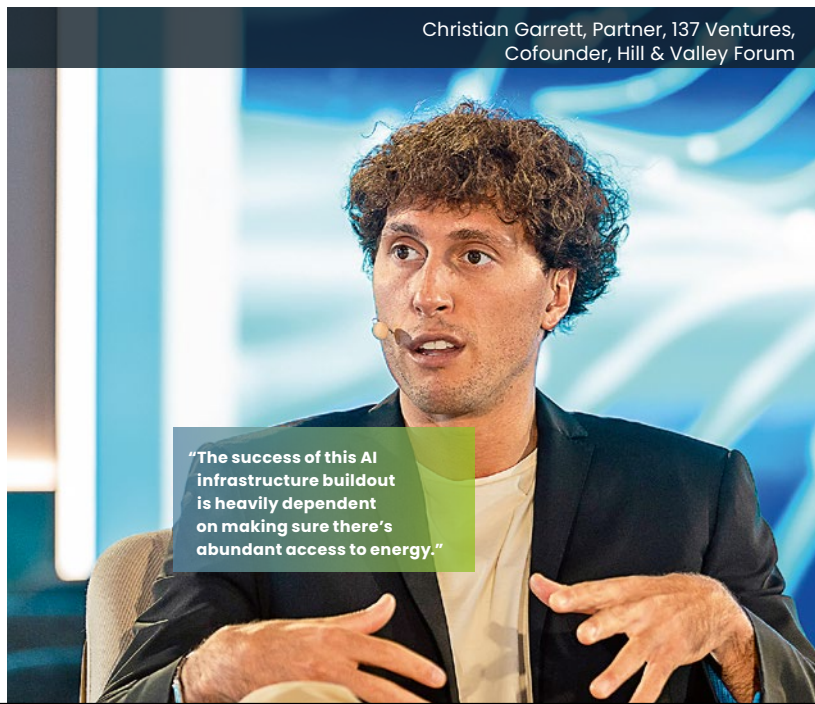
"In 2021, PIF had a score of only 40% for the GSR index, which is the governance, sustainability and resilience index, by the Sovereign Wealth Fund Global. In just four years, in 2025, we earned a score of 100% compliance."

Rania Nashar, Senior Advisor to the Governor & Head of Compliance & Governance, PIF



"Just look at the caliber of people in this room compared to anything happening in Europe, it's incredible. The opportunities in this region are spectacular, and there's massive potential for companies willing to take advantage of what's being offered here."

Donald Trump Jr., Partner, 1789 Capital



"The success of this AI infrastructure buildout is heavily dependent on making sure there's abundant access to energy."

Christian Garrett, Partner, 137 Ventures, Cofounder, Hill & Valley Forum



"AI is all about infrastructure. We need data centers. We need energy. We need energy generation, transmission and new forms of energy. And as the President would like to say, it's all about build, baby, build."

Sriram Krishnan, Senior Policy Advisor for AI, The White House

PROVIDING A HUB FOR INNOVATION

FII9 was chock-full of innovative ideas – including specialized sessions on innovation around the world.

→ **THE FII9 INNOVATION HUB WAS DESIGNED AS A LIVING** preview of what comes next in technology and applied science. Billed as “Showcasing the Future of Technology,” it functioned as a dynamic arena where prototypes met potential partners and ideas met investable roadmaps. Across robotics, health tech and immersive education, exhibitors demonstrated how near-term breakthroughs can be packaged into deployable products. Unitree’s latest humanoid platforms drew regular

crowds, offering a practical glimpse of human-machine collaboration on factory floors, in logistics depots and in public services. Their gait, balance and manipulation improvements signaled a shift from lab novelty to task-ready coworkers. Wearable computing advanced in parallel. Smart glasses showed how digital overlays can enrich in-situ tasks without the cognitive overload of a handheld screen, merging content seamlessly with the physical world.

PHOTOS: FII INSTITUTE

In classrooms, Manifest’s 3D technologies reframed the lesson plan, turning abstract concepts into manipulable models that support faster comprehension and better retention. On the health front, Epicore Biosystems previewed biowearable devices that deliver real-time, personalized insights, moving monitoring from intermittent check-ups to continuous, actionable feedback.

The Hub’s mix emphasized capability stacks rather than single-point gadgets: sensors plus software, hardware plus human factors, interfaces plus data governance.

PITCHING FOR GREATNESS

The same spirit of outcome-oriented innovation defined the FII Innovators Pitch 2025. From 576 global applicants, five high-growth startups reached the final and presented to a panel of international experts. The competition underscored the Institute’s mission to scale impactful solutions across AI and robotics, sustainability, health and education. Insilico Medicine showcased generative AI that compresses the drug discovery cycle, with an

explicit focus on healthy longevity. Dunia Innovations applied AI-driven materials discovery to clean energy and industrial chemistry, where smarter compounds can lower costs and emissions. Rebellions targeted the acute bottleneck in compute, unveiling next-generation AI inference chips aimed at higher efficiency and lower latency for edge and data-center deployments. Amplifai Health demonstrated AI-powered thermal imaging designed for early diabetic foot screening, where timely detection can prevent severe complications and reduce hospital burden. Noematrix Intelligence introduced proprietary embodied AI systems with human-like learning and decision-making, pointing to a future in which robots adapt faster to unstructured environments.

The innovation activities at FII9 showed the importance of turning promising research into resilient products that solve measurable problems. They did more than ask what is possible, concentrating attention on what’s ready to scale. ■

COMBINING INNOVATION AND INVESTMENT

A collaboration between innovation and investment is key to moving forward, as FII9 showed.

→ **THERE IS NO INVESTMENT WITHOUT INNOVATION,** and on Day 3 of FII9, we had Investment Day, which highlighted concrete momentum. More than \$50 billion in expected deals came from 41 announcements revealed during the event, concentrated in four engines of growth: energy, AI and data, infrastructure and construction.

Energy deals focused on resilience and transition, pairing long duration power with industrial demand and seeding next generation fuels. In AI and data, investors backed compute access, applied AI in healthcare and finance, and data infrastructure to lift productivity. Infrastructure announcements prioritized logistics corridors, grid modernization and water systems for rapid urban growth. Construction funding emphasized industrialized building, lower carbon materials and digital delivery to raise quality and speed.

And all those deals combined sovereign investors, private equity, venture funds and corporates to accelerate the scale and speed of development.

The scale and scope of the deals brokered at Investment Day also underscored a simple truth: innovation needs investment in order to continue at the pace required to meet the challenges of tomorrow.

Innovation Day also involved a special Fundraising Roadshow hosted by Oxford Science Enterprises' Portfolio session at FII9, which showcased breakthrough startups spun out of Oxford, each presenting clear investment goals and ambitious plans to address trillion-dollar markets in industrial tech, AI data centers, quantum computing, industrial decarbonization and advanced manufacturing. ■



PHOTOS: FII INSTITUTE

BUILDING AN INNOVATIVE KNOWLEDGE HUB

A mammoth agreement was brokered at FII9 that brings new educational opportunities for generations to come.

→ **EDUCATION IS THE KEY TO A PROMISING FUTURE. AND** Saudi Arabia is doubling down on its ambition to be a global hub for knowledge and innovation with the launch of the \$100 million Thurayya EdTech Fund, created by Oasis Capital in partnership with FAM Holding. Announced at FII9, the vehicle targets education, training, employment and creative technologies (ETEC) in the Kingdom and worldwide, backing scalable, impact-focused ventures at the intersection of education and technology.

The strategy encompasses Saudi-born startups building new models of digital learning and skilling and international innovators reimagining access to education and creative expression. It aligns with the Kingdom's push for economic diversification and growth in knowledge-based industries, prioritizing lifelong learning, workforce readiness and future-skills development to help communities adapt to an AI-driven, innovation-led economy.

"Thurayya represents a bridge between Saudi Arabia's vision and the world's innovation frontier," said Abdulrahman Alsuhaymi, Managing Partner, Oasis Capital.

"We believe education and creativity are the most powerful engines for sustainable prosperity. Through this fund, we are championing founders and innovators whose ideas will not only empower individuals, but also strengthen Saudi Arabia's role as a global contributor to human progress."

"Thurayya is inspired by Saudi Arabia's ambition to lead with purpose and possibility," said **H.H. Princess Muneera Alrasheed**, Founder & Chairwoman, FAM Holding. "By investing both within the Kingdom and beyond its borders, we are positioning our nation as a source and supporter of global innovation, where knowledge, opportunity and creativity intersect to uplift humanity."

The fund underlines the Kingdom's shift from technology consumer to active architect of the global innovation landscape. Saudi Arabia's edtech market was valued at \$2.32 billion in 2024 and is projected to reach roughly \$6.85 billion by 2033 – a 12.8% CAGR. Thurayya will also tap a network of global advisors, including **Cindy Mi**, Founder & CEO, VIPKid, to ensure portfolio companies meet high standards of innovation, scalability and measurable social impact. ■



CHAPTER 4

A WORLD BEYOND

Big questions cross borders and go beyond the plenary stages into labs and conclaves.

FII9 is far more than just what happens on the main stage. There's a world beyond of conclaves and debates, designed for candor and consensus. Leaders, builders and critics met to interrogate orthodoxies, surface ideas and explore the edges of what is possible – from geopolitics and culture to climate, capital and technology.

Sessions sought to build coalitions and plan practical next moves. The aim was to develop shared playbooks and identify where collaboration can accelerate progress now, and where new rules, new tools and new trust are needed to go further.



BRINGING ALIVE A VIBRANT COMMUNITY

FII9 was more than what happened on the main plenary stages. From labs to conclaves, invite-only breakfasts and more, the event was a grand gathering.

→ **WHEN FII WAS ESTABLISHED, IT HAD A FOUNDING principle to be a “do tank,” not a “think tank.”** FII9 evidenced that, just as the previous eight iterations of its flagship event in Riyadh had for nearly a decade previously.

Beyond the main stages, delegates could interact and network with one another on the key issues of the day with likeminded powerbrokers and decision-makers. Some selected sessions from special Labs, held in parallel with the main programme at FII9, have been dotted throughout this report, but the range and depth of discussions in more intimate environments covered plenty of ground.

INVITE-ONLY EXCLUSIVITY

The “do tank” ethos was immediately apparent in the exclusive, invitation-only Conclaves held during the Pre-Summit. These sessions were engineered for “unscripted dialogue” among top-tier leaders to build consensus. Topics were targeted and critical, ranging from foundational questions like “Are We Measuring the Economy All Wrong?” to frontier challenges such as “Can We Win the Race to Quantum?” and the future of “Crypto Infrastructure.”

This focus on specialized content continued across multiple parallel tracks in Workshops and Pavilions, allowing for deeper dives than the main stage. These labs covered a vast spectrum of finance, technology and industry. For instance, financial workshops debated pressing investor questions like “Is Private Credit in a Bubble?” and “Is FDI Pulling Away from the West?” Technology labs explored the practical application of AI in sessions like “Can AI Make Markets Perfectly Efficient?”



and the “DEB(AI)TE” series, which rigorously questioned AI’s true reasoning capabilities.

INDUSTRY INNOVATIONS

Other labs were highly investment-oriented, such as the “Fundraising Roadshow” sessions showcasing portfolios from Oxford Science Enterprises and Aramco, or the “Cap Table Talks” series, which offered candid “in-the-round” conversations for VCs on topics from scaling innovation to backing influence-driven ventures.

The agenda was also punctuated by “Saudi Sector Spotlights” providing focused briefs on markets like insurance, banking and petrochemicals. Finally, rapid “Future Flash” presentations offered glimpses into disruptive ideas like “Orbital Data Centers” and “The Quantum-AI Revolution.” This multi-format approach, combined with dedicated signing ceremonies and announcements, ensured that FII9’s program moved far beyond discussion into tangible action and deal-making. ■



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