

FII Priority

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TOKYO, JAPAN

THE NEW ASIA

FII INSTITUTE | Impact
Future Investment Initiative Institute on Humanity

FII Priority Asia

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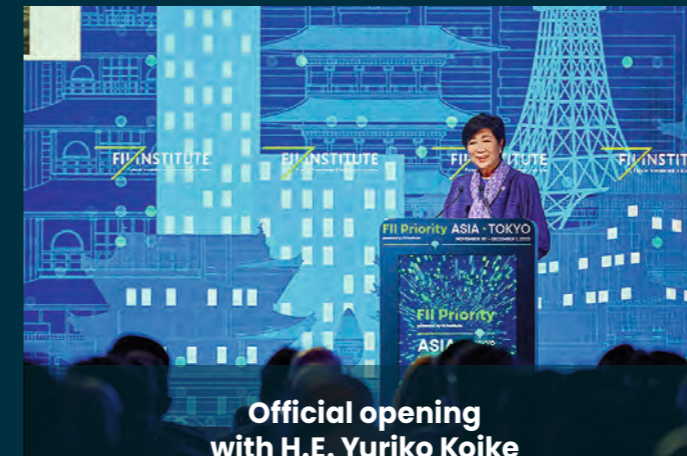
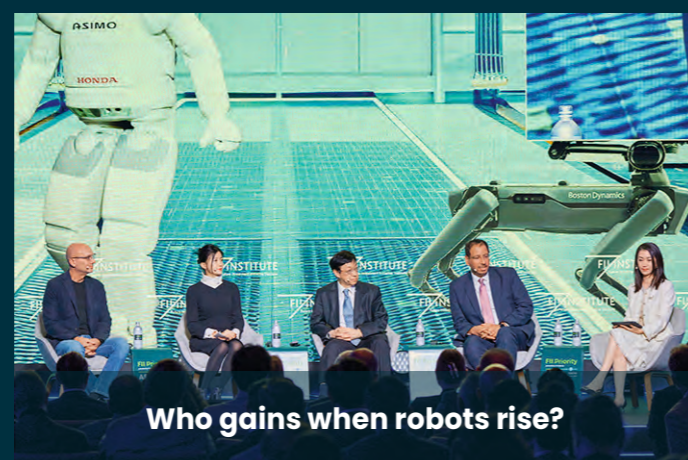
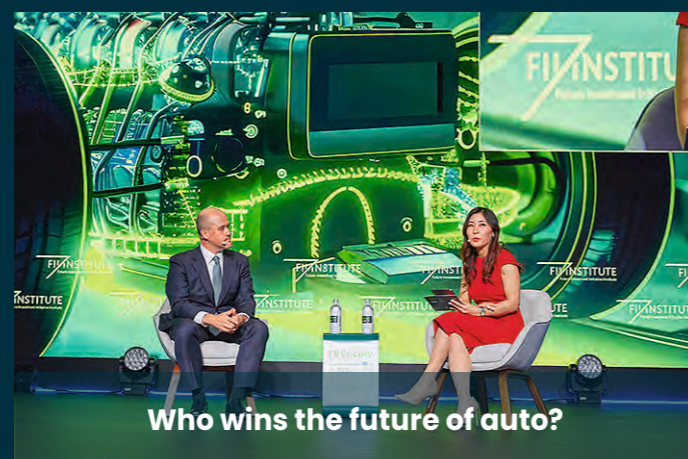
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FII PRIORITY ASIA IN FIVE MINUTES



Konnichiwa from Tokyo

As Chairman of the FII Institute, it was a privilege to bring the FII PRIORITY Asia Summit to Tokyo for the first time. Japan is not just another stop on our global journey to prove that FII is more than a think tank, but rather a “do tank.” It’s a country I personally love to visit, and one that has been a trusted partner for Saudi Arabia for nearly 70 years. This year, we mark the anniversary of diplomatic relations that began in 1955 over oil.

Our partnership, however, is no longer defined by oil alone. Since 2017, PIF has invested billions of dollars in Japan across public and private markets, and we expect this to grow significantly by 2030. These investments are not just financial positions. They support jobs, innovation and shared prosperity. Our roadshow to Japan last year alone resulted in five MOUs with leading Japanese financial institutions, worth tens of billions of dollars, deepening our collaboration in priority sectors and capital markets. Japan is a trusted partner and a focus for all the world.

Asia is central to our vision. It is where much of the world’s innovation is born, and we see enormous potential in aligning PIF’s six strategic ecosystems – from clean energy and advanced manufacturing to tourism, entertainment and Neom – with the strengths of Japanese and Asian partners. We are also committed to building resilient supply chains together, including in critical minerals and automotive clusters, and to leveraging Saudi Arabia’s unique advantages in energy to support the intelligent age of AI and data.

Through FII Institute, we aim to provide not just capital, but a global platform for ideas, partnerships and long-term value creation. Tokyo has been an ideal place to advance that mission – and this summit is only the beginning of a new chapter in our shared story.

Yasir B. Al-Rumayyan

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



PHOTOS: FII INSTITUTE

Welcome to Japan

Choosing Japan as the home for FII PRIORITY Asia, our first foray onto the continent, was an obvious choice this year. Japan is a land of innovators, home to icons such as Sony, Honda, Toshiba and Nintendo. These companies did not just build products. They set new benchmarks, reshaped industries, inspired cultures and redefined global standards.

From the Walkman to the compact camera, Japan taught the world the art of doing things the right way, not the fast way. Even the smallest details carry intention, spirit and craftsmanship.

Japan also has other elements working in its favor. It is where tradition and modern innovation coexist in harmony. Visiting Tokyo is more than a destination to me: it’s personal. I spent a full year of my life in Tokyo, and that experience transformed me. In fact, Japan taught me something essential. Quality is not an act, it’s a philosophy. Japan is a place that has shaped my mindset, my discipline and my understanding of excellence. It is a place where tradition and innovation coexist with extraordinary harmony. Therefore, there was no better place to hold FII PRIORITY Asia.

And as the world continues to become multipolar, then this part of the world becomes ever-more important. Asia is the gravitational center of the global economy, and Japan stands at its heart, guiding the region with resilience, creativity and wisdom.

At FII PRIORITY Asia we explored how the new Asia is explored – powered by AI, but curated by ethics, embracing innovation while protecting humanity, and investing in growth and prosperity for all. FII is not just a conference. It’s a movement, a global community shaping tomorrow together. And it’s a pleasure to have brought FII to Japan.

Richard Attias

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



JAPAN'S PRIME MINISTER SPEAKS

In a very special address, the recently appointed Prime Minister of Japan spoke to delegates at FII PRIORITY Asia.

→ **FII PRIORITY ASIA CONVENES KEY DECISION-MAKERS TO ITS** events – and there is no more crucial decision-maker in Japan than **H.E. Sanae Takaichi**, Prime Minister of Japan. She used her address to set out an explicitly “crisis management investment” growth strategy, positioning Japan as both more resilient at home and more influential abroad.

She said her cabinet’s strategy “centers on crisis management investment, in which public and private sectors act together and proactively address national risks and social challenges.” That approach, she argued, strengthens national resilience “across security fields,” and aligns with the FII philosophy of investing in products, services and infrastructure that solve global challenges for future generations.

The growth plan identifies 17 strategic fields and “introduces comprehensive support to drive proactive investment from both public and private sectors based on long-term planning and coordinated action.” To give businesses confidence to commit capital, the government will “stimulate new demand through government procurement” and use multi-year budget commitments to “increase investor predictability.”

Economic security is a central pillar. Supply chain risk, she warned, is “directly tied to corporate value,” and Japan will respond by restoring shipbuilding capacity, securing alternative routes for critical minerals and reinforcing its economic supply base. By promoting crisis management investment, Japan aims to secure “strong and stable economic growth” and bolster national economic security “in a faster and more reliable way.”

The Prime Minister also framed diplomacy as economic strategy, saying her administration seeks to place Japanese diplomacy “at the center of global dialogue” alongside “like-minded nations, such as Saudi Arabia,” to safeguard a free and open international order based on the rule of law. The cabinet will “accelerate partnerships between Japanese and Saudi companies” and deepen collaboration across supply chains within trusted networks.

Comprehensive economic measures, she said, are designed to improve fiscal fundamentals, reduce annual government bond issuance and “raise Japan’s economic growth potential” by directing corporate cash toward investment, talent, new businesses and R&D – building an economy that “earns lasting trust from global investors.”

“The Takaichi cabinet seeks to position Japanese diplomacy at the center of global dialogue by working closely with like-minded nations, such as Saudi Arabia, to safeguard a free and open international order based on the rule of law and to rebuild responsible global governance.”

NIHON E YOUKOSO

FII PRIORITY Asia was officially opened by H.E. Yuriko Koike, Governor of Tokyo.

→ **TOUCHING DOWN IN TOKYO, FII INSTITUTE’S** community was warmly welcomed to the Japanese capital by H.E. Yuriko Koike, Governor of Tokyo, who explained why the choice of location was a fitting one for a conversation and action plan like FII PRIORITY Asia.

“Tokyo stands out in the world for its cutting-edge culture, existing alongside traditions dating back 400 years,” she said. “It offers a unique canvas for Asia’s future, a place where past and future meet and a vision for the new era can be crafted.” The arts of conversation, respect and decency to one another were useful lodestars for the FII Institute community to follow as they charted out a path for The New Asia – the theme of this year’s Summit.

But there were more reasons than that to descend on Tokyo, Koike explained. “Tokyo is the perfect global investment hub. With around 14 million residents, it offers vibrant urban life, dynamic markets and deep potential as a center for capital and creativity.” It was a convenor of capital – an important aspect given the challenges the world faces and the impetus to create the New Asia that the world so desperately needs.

Here too Tokyo was leading by example. “The need to renew aging infrastructure is rising worldwide,” Koike explained. And Tokyo serves as a powerful example, “with one of the lowest water-leakage rates globally at close to 3%, demonstrating world-class efficiency in urban management.”

It did so sustainably, too, knowing that projects mean nothing unless their financing is also meaningful. “Tokyo is leading the world in sustainable and resilient finance,” Koike said. “It has issued the world’s first internationally certified resilience bond, directing proceeds to disaster response and climate adaptation projects.” Tokyo stood at the nexus of the world, and was an apposite place to discuss where the world was going next. ■

“Tokyo is the perfect global investment hub. With around 14 million residents, it offers vibrant urban life, dynamic markets and deep potential as a center for capital and creativity.”

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CREATING A NEW ASIA

FII PRIORITY Asia's Board of Changemakers convened to discuss how to provide a model for shared prosperity in an era of uncertainty.

→ **ASIA SITS IN A HANDY PLACE** in the world, a bridge between East and West. And at FII PRIORITY Asia, the Board of Changemakers discussed how to utilize that position to its maximum. The conversation was teed up by **Hiromichi Mizuno**, former CIO, Japan Government Pension Investment Fund, who said: "The world appears to be moving from multilateralism toward bilateralism. Collaboration between global, regional and local organizations demonstrates how essential Asia has become on the international stage.

Tackling that fragmentation was tricky. "In a fragmented world, connectivity is key to advance sustainability and technology," said **Laura M. Cha**, Trustee, Rockefeller Foundation; Director of the

Board, Bretton Woods Committee. "Cooperation and open dialogue are how we solve shared challenges and build a better future." Japan, and Asia more broadly, was in a good place to help, argued **Kanetsugu Mike**, Chairman of the Board of Directors, Mitsubishi UFJ Financial Group, Inc. "Despite the hurdles, two forces support global growth: demographic dividend with rising populations and technological innovation that boosts productivity. Our task now is to allocate resources efficiently to sustain development responsibly."

Development needed to be done with "mutual respect and shared responsibility," said **Dr. Ridha D.M. Wirakusumah**, CEO, Indonesia Investment Authority (INA). "Three elements shape a better future for

innovation and humanity: trust, impact and execution." **Dr. Angela Wilkinson**, Secretary General & CEO, World Energy Council, argued "We should approach growth with cautious optimism by confronting energy challenges and their impact on climate and the environment." She added: "The world is shifting from growth to fragmentation, with real risks of political and economic division."

Japan could help guide the way, said **Akihiro Fukutome**, President & CEO, Sumitomo Mitsui Banking Corporation (SMBC): "Japan has built a legacy of technological resilience and now stands at the frontier of demographic, climate and digital transformation. The challenge ahead is shifting from bigger inputs to better outcomes through new models and smarter frameworks." ■

Akihiro Fukutome, President & CEO, Sumitomo Mitsui Banking Corporation (SMBC)



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



Speakers

Laura M. Cha,
Trustee, Rockefeller Foundation; Director of
the Board, Bretton Woods Committee

Akihiro Fukutome,
President & CEO, Sumitomo Mitsui
Banking Corporation (SMBC)

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

Dr. Ridha D.M. Wirakusumah,
CEO, Indonesia Investment Authority (INA)

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

Moderator

Hiromichi Mizuno, Former CIO, Japan
Government Pension Investment Fund

SAUDI ARABIA AND JAPAN'S ROLE IN GLOBAL FINANCE

The power exchanges driving our global economy are more often than not financial hubs, so keeping them running was the debate in many sessions.

➔ **MONEY MAKES THE WORLD GO ROUND.**
So how can we make that easier? That was the challenge tackled by a session on how regional exchanges in Saudi Arabia and Japan are reshaping global capital flows.

Mohammed AlRumaih, CEO, Saudi Exchange, said that “the world is no longer defined by one or two financial centers,” stressing regional anchors in Asia and the Middle East are “building a more interconnected global system.” He described the Saudi market as “the fastest-growing exchange in the world” in 2024, driven by reforms, new markets for small firms and lower friction for foreign investors. Saudi Arabia, he argued, “ticks all the boxes for a market poised to be global.” But befitting a summit held in Tokyo, **Hiromi Yamaji**, Group CEO, Japan Exchange Group, Inc., pointed to Japan’s renewed momentum as it exits “three-decade deflation,” improves corporate governance and leverages a “vibrant IPO market” and ecosystem of 56 partners to incubate Asian startups.

Japanese and Saudi capital can reshape global finance through long-term partnerships and structural reform, argued **H.H. Princess Rasees S. Alsaud**, Senior Director, Head, Financial Institutions & Investor Relations Department, PIF, at a separate session. Asia’s key

sectors “are closely aligned with PIF’s priorities,” she said, highlighting that PIF has “built strong partnerships with leading Japanese financial institutions” and signed MOUs with five of them “to drive sustained growth and shared value.” With “strong transparency and governance standards,” Saudi Arabia offers “attractive investment opportunities” while helping “shape future sectors.”

For **Hidehiro Imatsu**, President & Representative Director, Member of the Global Management Committee, Japan’s challenges include “supply-side constraints on potential growth, including labor and energy shortages,” but public investment is stimulating private capital in “AI, semiconductors and energy innovation.” **Steve Teru Rinoie**, President & CEO, JPMorgan Securities Japan Co., Ltd.; Tokyo Branch Manager and Representative in Japan, JPMorgan Chase Bank, N.A, spoke about how Japanese firms are changing as “equity-based incentives are fostering a shareholder mindset,” but warned that heavy equity concentration creates vulnerability, and “a more balanced investment approach” is needed.

Overall, said **Kazuhiro Yamada**, Co-head, Carlyle Japan, “the next decade looks bright.” But he stressed that “too many under-managed firms compete against each other,” making consolidation and structural change essential for Japan to scale globally. ■

Hidehiro Imatsu, President & Representative Director, Member of the Global Management Committee



Hiromi Yamaji, Group CEO, Japan Exchange Group, Inc.



HOW GOVERNMENT MAKES A DIFFERENCE

Two of Japan’s most senior economic leaders in government outlined how the country is a global leader in the economic space.

➔ **REMARKS FROM JAPAN’S**
economic leadership set out an ambitious blueprint for deepening ties with Saudi Arabia and repositioning Japan as an investment powerhouse.

For **H.E. Satsuki Katayama**, Minister of Finance, Minister of State for Financial Services, Japan, the goal is “to increase mutual investment between Saudi Arabia and Japan, connecting the Middle East and Asia.” Expanding cross-border capital flows, she argued, will help “address key social challenges, improve predictability for stakeholders, mitigate risk and accelerate access to advanced technology.” Japan has introduced a new investment framework for strategic sectors such as quantum technology and space, and future growth will hinge on “shifting from savings to investment while positioning Japan as a global center for asset management.” She highlighted three priorities: revising the corporate governance code, boosting global capital

and startup activity and supporting sustainable growth through closer public-private collaboration.

H.E. Ryosei Akazawa, Minister of Economy, Trade and Industry, Cabinet Office of Japan, framed the FII gathering as a milestone in a 70-year partnership. Saudi Arabia has long been “a reliable source of crude oil for Japan and a cornerstone of our energy security,” he noted, but cooperation now spans many sectors under the Japan-Saudi Vision 2030 partnership. He pointed to the Japan-KSA Lighthouse Initiative, which aims to position Saudi Arabia as “a global hub for clean energy and mineral supply chains,” and to new collaboration on autonomous driving, AI and space technologies.

Major Saudi projects such as NEOM and Qiddiya, together with Riyadh Expo 2030 and the FIFA World Cup 2034, were presented as platforms for joint investment, underscoring how financial integration is becoming a central pillar of this evolving strategic relationship. ■

“Three essential actions can unlock stronger economic performance: revising the corporate governance code, increasing global capital and startup activity, and supporting sustainable growth through close collaboration between the public and private sectors.”

H.E. RYOSEI AKAZAWA, MINISTER OF ECONOMY, TRADE, AND INDUSTRY, CABINET OFFICE OF JAPAN

POWERING AN ENERGY TRANSITION

Should Asia stick with fossil fuels or head towards cleaner, greener alternatives? That was the topic of debate at FII PRIORITY Asia.

➔ **FEW ARGUE THAT ASIA IS THE LOCUS OF GROWTH** for the years to come. But a central question for the region is how Asia can balance growth, security and decarbonization as its energy demand surges. Moderator **Dr. Naoko Ishii**, Special Presidential Envoy for Global Commons, The University of Tokyo, noted that Asia is a “gravitational force of growth” but still generates “more than 80%” of its power from fossil fuels, with deep inequalities shaping its energy choices.

Musaab M. Almula, VP, Market Analysis & Sustainability, Aramco, argued that “we are facing an energy addition, not transition,” noting that global energy demand is forecast to grow by around 23% by 2050, “mostly in emerging markets.” He stressed that “there’s room for every single energy source,” especially in advanced Asian economies, and warned that while energy security matters, “energy affordability is critical” for countries where per-capita consumption remains low.

For the transport backbone of that system, **Takeshi Hashimoto**, Representative Director, President & CEO, Mitsui O.S.K. Lines, Ltd., called shipping “a hard-to-abate sector,” but said under IMO leadership the industry is working toward net zero by 2050. Some Asian countries remain cautious, yet he insisted that “our long-term goal should not change” and urged “a reset of the global consensus, one that is workable, widely acceptable and practical to implement.”

Asia is becoming an energy powerhouse, said **Yoshinori Kanehana**, Chairman of the Board, Kawasaki Heavy Industries, Ltd. “Almost half of the energy consumed all over the world will be in Asia by 2030” by some estimates. Hydrogen, he argued, “can be produced all over the world,” but is still expensive, requiring “governmental support until we get the volume to reduce its price” and technological innovation to cut electrolyzer costs.

Sticking with energy, **Ichiro Takahara**, Chairman & CEO, Japan Organization for Metals and Energy Security, explained that “the road to carbon neutralization has various pathways,” combining the carrot of subsidies with the stick of regulation, including a planned carbon tax in 2033. ■



ENSURING SECURE SUPPLY CHAINS

From automakers to battery makers, the importance of pushing forward while shoring up supplies was highlighted in several sessions.

➔ **JAPAN IS KNOWN FOR ITS LEADING POSITION** in automobiles, and at FII PRIORITY Asia, **Ivan Espinosa**, President & CEO, Nissan Motor, pictured of an automotive future defined as much by software and carbon markets as by steel and rubber.

Espinosa said “AI is becoming the core of autonomous mobility, working hand in hand with data integration,” arguing that “the foundation of the mobility industry is shifting rapidly.” Intelligent vehicles, he added, will be built on “global insight, strong supply chains and accumulated engineering expertise,” with deep “understanding [of] customers in different markets” becoming the competitive edge in smart mobility. He urged Japan, in the 1980s “the pinnacle of technology,” to “reignite that edge,” noting that “the talent, engineering capability, and national support are already here.”

Kurumi Mori, Independent Journalist, APAC Correspondent, Documentary Filmmaker, who moderated the discussion with Espinosa, framed this as “one of the most significant transitions in the global automotive industry,” with the Middle East emerging as “an important hub for testing and scaling mobility innovation.”

At another session, the way that transition will stand or fall on batteries and supply chains was debated. **Emilie Bodoïn**, Founder, Chairman & CEO, Pure Lithium Corporation, described the current situation in batteries as “inefficiency and total chaos,” noting that “50% of the material” in a typical phone battery is graphite and “99% of that comes from China.” With tariffs, geopolitics and universal demand for batteries, she argued, “we need to expand where we make them, and to make them from different materials,” and to “make batteries independent from other countries ... since they are so important for defense, but also for education.” **Dr. Atul Arya**, Senior Vice President & Chief Energy Strategist, S&P Global Energy, reminded delegates that COVID-era mask shortages exposed how fragile supply chains can be – and that today’s critical minerals and technologies are “more important” still.

For **Fadi Saadeh**, Acting CEO, VCM, new European rules and internal company policies on emissions are forcing a rethink of “parts sourcing,” making “proper resilience for those supply chains” critical. He called carbon markets “pivotal” in providing offsets “while we innovate for renewable energies,” especially in Asia, where “50% of generated credits” are from the region. Coal, he warned, “remains a major issue in Asian supply chains,” and the real challenge is “financing the transition.” ■



CAN SHARPER TECH LEAD TO A SAFER WORLD?

How can global leaders turn breakthrough technologies into forces for progress and responsibility?

→ **HOW CAN BREAKTHROUGHS** in hardware, biology and AI governance make powerful technologies both more efficient and safer? It's a tricky question, said **Gene Berdichevsky**, Co-founder & CEO, Sila Nanotechnologies. Batteries will help. "We invented and scaled a silicon anode that replaces a 34-year-old conventional graphite anode," he said. "It is five times lighter, twice as small and allows batteries to run 20-40% longer and recharge in 5-10 minutes," he explained. Silicon anodes will be "essential for the next generation of batteries powering grid storage and large-scale data centers," he added. Better batteries, he said, will also transform robotics and defense, as "drones become more capable at the front line, and robots can recharge

faster, operate longer and respond with far greater precision."

Dr. Tomohiro Fujita, Founder & Chief Executive, CHITOSE Group, described an ambition to "turn deserts green." If algae can be cultivated at scale in Saudi Arabia, "we could significantly cut global dependence on fossil fuels and dramatically expand food production," he said, but "AI is essential because humans cannot manage such vast systems alone."

On AI, **Bruno Maisonnier**, CEO, AnotherBrain, urged a rethink. "Deep learning and LLMs are powerful tools, but they are not intelligent. They are statistical engines that consume enormous amounts of data and energy," he said. His company's chip "sits inside a sensor and sends high-level insights instead of raw data," cutting energy use

and enabling new edge applications. For regions worried about falling behind, he suggested "the way to catch up is to leap directly into the next generation of AI."

To ensure AI development benefits us all, **Alexander Sukharevsky**, Senior Partner, QuantumBlack, AI by McKinsey, said leadership and safety need to be at the center. "Most leaders were not trained in data or computer science," he said. "Unless they invest time in learning this language, AI will not succeed." He called for "guardrails, human-in-the-loop, regulatory frameworks and serious testing," warning that "the implications of drones or robots hallucinating are not great." Used well, he concluded, "AI should amplify human creativity. One percent of geniuses may not need it, but most of us do."



"AI should amplify human creativity. One percent of geniuses may not need it, but most of us do. When used as a source of inspiration with trusted knowledge, it becomes a powerful tool."

ALEXANDER SUKHAREVSKY,
SENIOR PARTNER QUANTUMBLACK,
AI BY MCKINSEY

THE RISE OF THE ROBOTS

It's an ever-growing industry, with major innovations expected in 2026 – so FII PRIORITY Asia seemed an apt time to discuss robotics.

→ **ROBOTS ARE MOVING FROM LABS AND FACTORY** floors into hospitals, science and everyday life – but who stands to benefit from that transition?

All areas of industry and society will, argued H.E. **Dr. Majid Alfayyadh**, CEO, King Faisal Specialist Hospital and Research Centre, who said his hospital decided that biotech and genomics, alongside digital and robotics, would define its global edge. Robots have been introduced "in the patient-contact area, namely in the operating room," where the hospital performs around 40,000 surgeries a year. Some 7% of patients elect to go under the knife with a robot surgeon, he said. Staff response has been highly positive, with a "healthy challenge" among surgeons over who can use the systems most effectively.

It's not just in surgery that robots can help, said **Dr. Hiroaki Kitano**, President & CEO, Sony Computer Labs; Professor, Okinawa Institute of Science and Technology Graduate School. Biology is so complex "we need help" from AI and robotics "to conquer the complexity of human physiology," he argued. The real value of AI robots, he said, is to "push science," turning laboratories into "warp engines for scientific discovery." **Casey Ge**, Chief Strategy Officer, WIND, said high-quality data in finance, science and healthcare is the "blood for AI systems" that will determine how powerful and trustworthy robotic systems ultimately become.

A note of caution came from **Dr. Ying Lee**, Founder & Managing Partner, Atma Capital, who warned that many robot demonstrations are still "gold rush" theater, stitched together from hours of footage. The real bottleneck is spatial and 3D data. She highlighted simulation tools that can "synthesize more spatial data" such as movements, angles and forces, to train models at scale, and said the US's strength in platforms and Asia's strength in large-scale engineering deployment, combined, can "accelerate the robotic era."

But **Andy Rubin**, Founder & CEO, Genki Robotics, Android & Danger, was excited about the potential. He placed robots in a longer arc from mainframes to PCs, mobile and now AI. Once we "cut the cord and allow it to participate in the world alongside us," he argued, AI-driven robots will trigger a new platform cycle, following a familiar pattern where initially controversial technologies become part of everyday life.



A VERY SPECIAL CONVERSATION

The link between Japan and Saudi Arabia was discussed in a very special fireside conversation at FII PRIORITY Asia.

→ **HOW CAN TWO DYNAMIC** countries link to pursue a broader goal for the benefit of all humanity? That was discussed when **H.E. Yasir Al-Rumayyan**, Governor, PIF; Chairman, FII Institute, was quizzed by **Masahiro Kihara**, President & Group CEO, Mizuho Financial Group, Inc.

The conversation underscored the depth and future focus of Saudi-Japan ties, anchored in energy but now expanding into minerals, technology and finance.

“Japan is a key partner for Saudi Arabia,” said Al-Rumayyan. He explained that 39% of Japan’s oil imports come from Saudi Arabia. “Our relationship began in 1955 and extends well beyond oil,” he said, noting this year marks 70 years of diplomatic relations. The Public Investment Fund (PIF) has already “signed five MOUs with Japanese financial institutions, totaling roughly \$51 billion,” signaling a deepening financial partnership.

Al-Rumayyan highlighted Asia’s strategic importance as “the birthplace of many global innovations,” stressing

Saudi Arabia’s aim “to strengthen ties and streamline procurement between Saudi Arabia and Asia, especially Japan.” He pointed to Saudi Arabia’s mineral wealth – “more than \$2.5 trillion in mineral resources” including gold, copper and uranium – and the use of AI and data “to identify the best mining

“With access to energy and land, and a government that is determined to lead the future, Saudi Arabia is well positioned to become a global AI hub.”

H.E. YASIR AL-RUMAYYAN, GOVERNOR, PIF; CHAIRMAN, FII INSTITUTE

sites.” In his view, Saudi Arabia can partner with Asia, “particularly Japan, to supply critical minerals and strengthen global supply chains.”

Domestically, he praised “Japan’s shift from a savings-based model to an investment culture,” calling inflation “a natural byproduct” and urging continued reforms “to remove regulatory barriers hindering business and investment.”

On AI, Al-Rumayyan linked digital progress back to physical infrastructure. “When people think of AI, they picture GPUs and applications. But what truly powers AI is energy,” he said, warning that, as data centers expand, “global energy demand will rise steeply.”

Kihara framed the discussion in a geopolitical context. “We often speak about a fragmented world,” he said. “In this environment, collaboration between nations that share aligned values is essential to navigate growth and address climate challenges.” He said that “critical minerals will shape the AI era” and noted PIF’s exploration of mining as part of “long-term resource planning for Saudi Arabia.” ■



H.E. Yasir Al-Rumayyan, Governor, PIF; Chairman, FII Institute and Masahiro Kihara, President & Group CEO, Mizuho Financial Group, Inc

PHOTOS: FII INSTITUTE

CHAMPIONING CULTURE AND GAMING

Japan is well-known for its cultural contribution to the planet – but how can that continue to grow beyond its borders?

→ **JAPAN'S DEEP CULTURAL HISTORY** was highlighted throughout FII PRIORITY Asia, and a special session explored how gaming is reshaping culture, careers and policy in Saudi Arabia, Japan and beyond.

H.R.H. Prince Faisal bin Bandar bin Sultan Al Saud, Chairman, Saudi Esports Federation; Vice Chairman, Savvy Games Group, said Saudi Arabia is investing in both “physical infrastructure, such as servers and gaming venues, and human infrastructure, meaning education and talent development,” stressing that “the future of the industry depends on the young people who will lead it.” He framed gaming as “a powerful cultural export,” arguing that while “films and books are passive, games are experienced in first person,” creating a “real opportunity to create games that tell our stories to the world.”

Alongside that, **Haruki Satomi**, President & Group CEO, SEGA SAMMY Holdings Inc. noted that “the Japanese government is increasing its support for the gaming industry and recognizes it as a major export,” but warned that “Japan faces challenges in scaling the gaming sector,” including regulations that “restrict large prize tournaments” and the fact that “many games that succeed globally do not achieve the same level of popularity in Japan.”

CULTURAL CONNOTATIONS

Beyond gaming, AI, immersive media and new ownership models can turn culture and entertainment into engines of growth, another session argued. **Tom Graham**, Founder, Metaphysic, argued that AI will radically expand local content. “If you can make a hundred movies with the budget it currently takes for one, you can create local content that speaks to people,” he said. He envisaged blended entertainment-gaming experiences using real-world IP, where “interactive experiences” with sports stars and creators “drive monetization and engagement.” **Robby Yung**, CEO for Investments, Animoca Brands, highlighted digital assets as a way to “honor content ownership,” noting that “you invest in what you own” – a logic now reshaping gaming economics.

Human creativity in an AI age is also important. “Everyone can become super creative, not just professionals” thanks to AI, said **Dr Masa Inakage**, Dean & Professor, Keio University Graduate School of Media Design. But **Tony Vinciguerra**, Non-Executive Chairman, SONY Pictures Entertainment, stressed organizational fundamentals. “If you don’t have the business culture right, it’s not going to work,” he said, predicting that within 10 to 15 years “content and entertainment will be designed by the consumer” with “total consumer control.” ■



Tony Vinciguerra, Non-Executive Chairman, SONY Pictures Entertainment



H.R.H. Prince Faisal bin Bandar bin Sultan Al Saud, Chairman, Saudi Esports Federation; Vice Chairman, Savvy Games Group



Haruki Satomi, President & Group CEO, SEGA SAMMY Holdings Inc.

DRAWING PEOPLE TO YOUR DESTINATION

Whether it's economic leverage or attractive tourism, drawing individuals to your destination is a vital skill.

→ **HOW CAN ECONOMIC** diplomacy, connectivity and AI underpin resilience in a fragmented world? It's a pertinent question given shifting capital flows are redefining power around "trust, stability and credibility," argued **Richard Attias**, Chairman of the Executive Committee & Acting CEO, FII Institute.

Tackling that question was **H.E. Abdullah Fahad Bin Zarah**, Deputy Minister for Economic and Development Affairs, Kingdom of Saudi Arabia, who said economic interdependence has "reached unprecedented heights," and Saudi Arabia has chosen "to convert stability and investment into real global reach." Foreign direct investment is concentrating in regional hubs, but "the real danger is in regionalization becoming exclusion." He stressed that "disengagement is not an option," highlighting Saudi efforts to "ensure

connectivity and build economic corridors to connect regions and keep trade open." The coming century, he argued, will be defined by "the convergence of energy, technology and the connectivity that can link regions into shared opportunity." AI sits at that frontier: Saudi Arabia's national strategy is "to be an AI hub with cross-border partnerships."

H.E. Matteo Renzi, Senator of the Italian Republic, Former Prime Minister of Italy, added that "politics is back in the room," but in a new form that combines "roots and money, values and business, past and future." He called for building "corridors" – infrastructural, economic and institutional – while warning that today's international institutions are "too fragmented and weak."

In a separate session, panelists explored how aviation, smart cities and architecture are redefining what

makes a destination compelling in the Vision 2030 era. **Tony Douglas**, CEO, Riyadh Air, said the airline is "in the connection business." He highlighted a new digital concierge that has "more in common with Amazon than traditional flight booking," capable of tailoring every detail. **Michael Dyke**, CEO, New Murabba, described his project as "a blank canvas," where a city can be "born smart," using digital twins to simulate the entire experience in advance. At its heart is the Mukaab, "the largest structure on the planet," an immersive world of holography and hyperpersonalized journeys "using an AI brain," framed by the transformation of Riyadh under Vision 2030. Core to that is design, something **Riken Yamamoto**, Architect, Riken Yamamoto & Field Shop; 2024 Pritzker Architecture Prize Laureate, explained was vital. "Design is the single most important thing in this era," he said. ■

H.E. Abdullah Fahad Bin Zarah, Deputy Minister for Economic and Development Affairs, Kingdom of Saudi Arabia



"If the last century was defined by the concentration of capital and production, the next one will be defined by the convergence of energy, technology and the connectivity that can link regions into shared opportunity."

Tony Douglas, CEO, Riyadh Air



"Riyadh Air is in the connection business. We connect people and communities. We bring people together. It's generative. To give great service, we focus on embracing technology to make experiences easier and better."

Michael Dyke, CEO, New Murabba



"New Murabba has a blank canvas. Most cities have to retrofit with existing parameters, but we can conceive a city born smart. We do this using the latest digital tools, simulating the entire experience before-hand with a digital twin."

GOING BEYOND THE PLENARY

FII PRIORITY Asia's rich tapestry of discussions went far beyond the plenary into conclaves and lab sessions.

7

conclave sessions

4

lab sessions



→ **FII PRIORITY SUMMITS** convene big thinkers from around the world, and the main debates often happen away from the plenary stage. Conclave and lab sessions at FII PRIORITY Asia were an examination of how rapid technological advancement intersects with evolving financial architectures and strategic international cooperation.

The transformative influence of AI was a major topic. High-level discussions addressed the necessity of sovereign governance frameworks, the integration of AI into defense

through dual-use technologies, and its profound reshaping of labor productivity and economic growth. But parallel investment tracks scrutinized the resurgence of the biotechnology sector, highlighting the importance of AI-driven discovery and precision medicine, while also exploring venture capital strategies within deep tech.

Financial innovation was another theme, highlighting pioneering regulatory models for digital assets like stablecoins, and analyzing the capital corridors between Asia and the Middle East. These sessions investigated

cross-border flows, infrastructure development and the burgeoning synergy between regional markets.

The agenda also prioritized sustainable development, specifically focusing on inclusive energy transitions for the Global South. By connecting themes of startup ecosystem cultivation, resilient healthcare infrastructure and future-ready workforce development, the sessions underscored the strategic global pivot toward adaptive governance, technological resilience and interconnected economic prosperity. ■



BUILDING THE ASIA OF TOMORROW

Stark realities are hitting the world – and Asia is not necessarily protected from the same buffeting.

→ **FII PRIORITY ASIA WAS AN INSPIRATIONAL SUMMIT** about how to build The New Asia. But to close out the Summit, **Masayoshi Son**, Chairman & CEO, SoftBank Group Corp. delivered an uncompromising message: artificial general intelligence (AGI) and artificial superintelligence (ASI) are inevitable – and Japan risks being left behind.

“Nothing is actually stopping the progress to make AGI and ASI happen,” he said. “The funding is coming in, the chips are coming in, the model is evolving and the whole world is waiting.”

And he warned that “Japanese society is too conservative and slow, and the use of Gen AI is not good or aggressive enough. I’m more worried about Japan than the rest of the world.”

Richard Attias, Chairman of the Executive Committee & Acting CEO; Founder & Chairman, FII Institute, pressed him on the core dilemma: if AI becomes “ten thousand times smarter than humans,” how can such power be made to serve humanity ethically and socially, not just technologically?

Son dismissed dystopian fears about superintelligent AI, arguing “humans are kind to other animals” and there is “no reason super intelligent AI could be harmful to humans.” Because “we invented them and they know humans are important to society, and to themselves,” he said, “they will be nice to us.”

He framed the coming wave of AI and AI-enabled robotics as a major redistribution of opportunity. Historically, “Europe, the US and other developed nations drew the biggest benefits from new technologies,” while many communities “still lack electricity and automotives.” This time, he argued, “opportunities are open worldwide,” with the Global South holding “more opportunities, open to anybody.” Traditional automation will not be enough. “Traditional or mechanical robotics are not going to change the world, but robotics with AI embedded will,” he said. Son forecast that when superintelligence arrives, “10% of global GDP will be substituted by super intelligence and physical AI robots,” suggesting a \$10 trillion cumulative AI investment over the next decade could be recouped “in just six months.” ■

PHOTOS: FII INSTITUTE

ENTERING THE FII INSTITUTE ECOSYSTEM

From key agreements to FII Institute TV, FII PRIORITY Asia was as much a diplomatic occasion away from the main stage.

→ **AS PROOF POSITIVE OF ITS MANTRA TO BE A “DO tank”,** not just a “think tank,” FII Institute Summits like FII PRIORITY Asia have as much happening away from the main stage as on it. Among them, a series of signing ceremonies that showcased the deepening collaboration between global investors, innovators and public entities. The agreements highlighted joint efforts across advanced technology, sustainable energy, financial services and industrial transformation, underscoring Asia’s growing role as a hub for future-focused investment. These partnerships reflect FII Institute’s mission to drive positive impact and accelerate inclusive innovation worldwide.

And alongside the plenary, conclaves and LAB sessions, FII Institute TV broadcast a range of incisive interviews on the sidelines of the summit, featuring representatives from Sumitomo Mitsui Banking Corporation, Saudi Aramco, VCM and more.

You can watch back FII Institute TV interviews at www.fii-institute.tv. ■





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