FII Priority

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MARCH 25–27, 2026
MIAMI BEACH

CAPITAL IN MOTION

FII INSTITUTE
Future Investment Initiative Institute
Impact on Humanity

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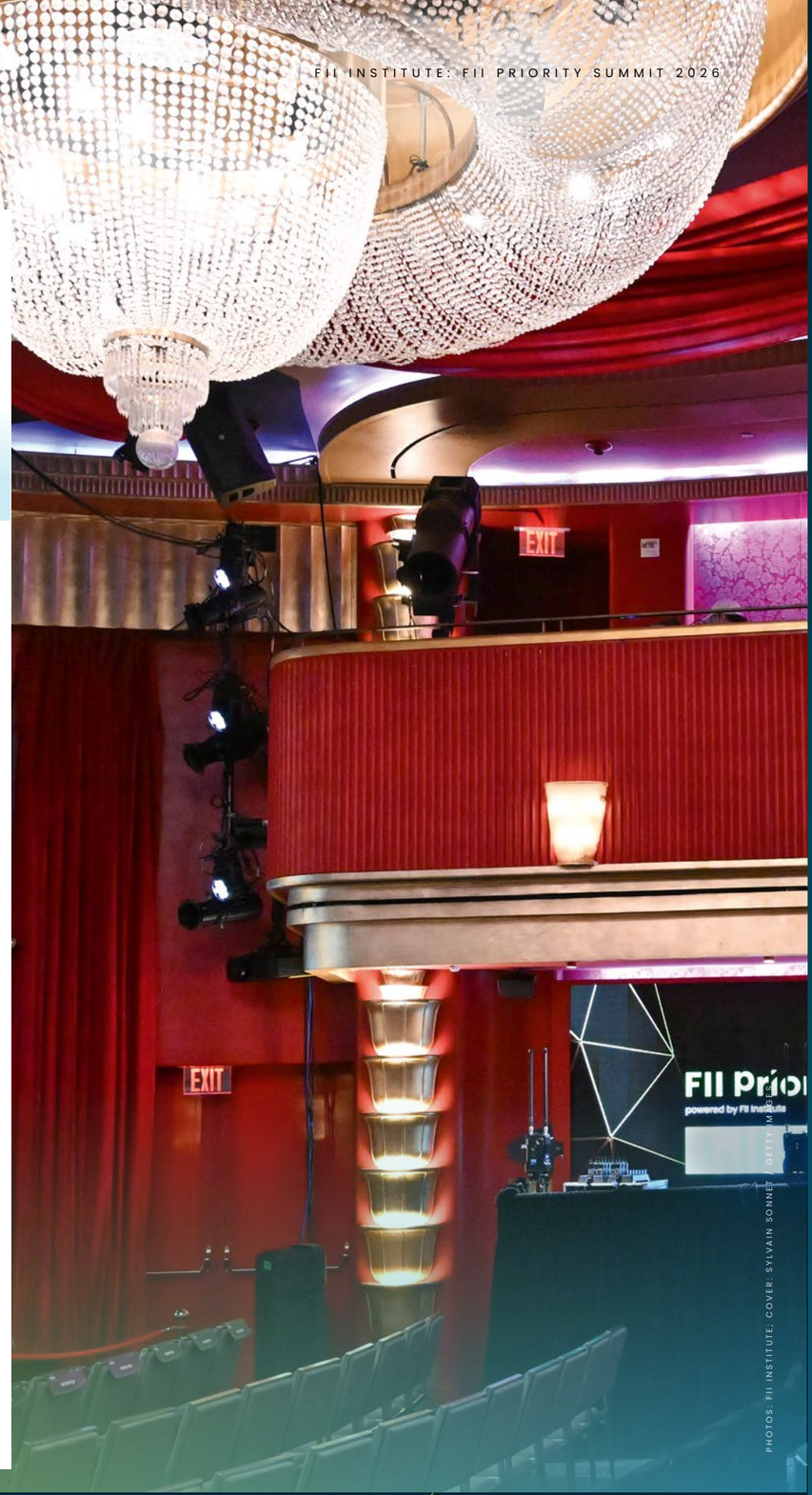

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1,707 ATTENDEES

56 COUNTRIES REPRESENTED

FINANCE, IT & TECHNOLOGY, GOVERNMENT TOP 3 INDUSTRIES

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Building partnerships for the future

It is always good to return to Miami. This is our fourth FII PRIORITY summit in the city, and it is a pleasure to return to a place that has become an important meeting point for global investors, business leaders and policymakers – particularly at such a pertinent time for the future of our world.

Despite the tumult going on in the Middle East, Saudi Arabia's macroeconomic and fiscal position remains strong, stable and resilient. The PIF portfolio is likewise diversified and structurally resilient. And, above all, we remain a long-term, patient investor. We do not measure our returns in quarters, but in decades.

So too with FII Institute, which approaches its first decade of existence later this year at FII10 in Riyadh.

With both PIF and FII Institute, we are entering a new phase. Having helped lay the groundwork, we are increasingly focused on bringing more partners to work with us. That includes domestic investors, development partners and international investors. The opportunity is not only to invest in Saudi Arabia, but also to build with us – across infrastructure, national champions, and the new sectors that will define the future.

Artificial intelligence is part of that future. But for us, AI is not a race, and it is not an end product in itself. It is a tool – one that can help companies become more efficient, more productive and more effective in delivering on their promises.

And that is why gatherings like FII PRIORITY Miami matter. Beyond capital, they create relationships. And beyond transactions, they create knowledge. Both will be essential to shaping the next geography of investment.

Which is why we are always keen to expand our FII Institute community. So wherever you are in the world, and whatever industry you work in or government you represent, join us as we hope to build a better future for us all.

Yasir O. Al-Rumayyan

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

The world is watching

Welcome to this summary of the conversations and discussions we had at FII PRIORITY Miami. As I said as we opened the summit, the world is watching and the future is being written - right here, right now.

The world is at a pivotal moment. That is why we convene our summits at FII Institute - not simply to describe the challenges before us, but to help shape solutions to them. We do not gather to host another talking shop. We bring people together to move from fragmentation to alignment, from hesitation to action and from opportunity to execution - real execution that can shape the future of the world.

That is where FII Institute comes into its own. FII exists as a platform where ideas move, where capital connects, where decisions are shaped and where the future is not just discussed but actively designed by global leaders coming together. Gatherings like FII PRIORITY Miami are not a luxury. They are a necessity, because progress does not happen in isolation - it happens when people come together, share perspectives and choose to engage.

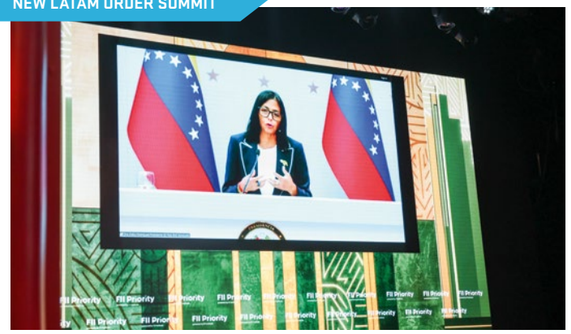
The summit was the perfect kick-off to several days of major debates from key powerbrokers in the private and public sectors around the overarching theme of our convocation: Capital in Motion. But we always like to do more than just talk. As well as hearing from the great and good, including several presidents and vice presidents, we also announced our Capital in Motion Index, which will provide decision-makers with an unprecedented lens into the deployment of long-term capital when launched at FII10 later this year.

The Index reflects FII Institute's ambition to move beyond convening global dialogue toward delivering actionable intelligence and tangible impact. The real legacy of this summit will be found in the trust built, the decisions taken and the partnerships formed. So join us on that journey - and we hope to see you at our next PRIORITY Summit.

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

FII PRIORITY MIAMI IN FIVE MINUTES

NEW LATAM ORDER SUMMIT



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Presidential Address

BRINGING ENERGY FROM VENEZUELA

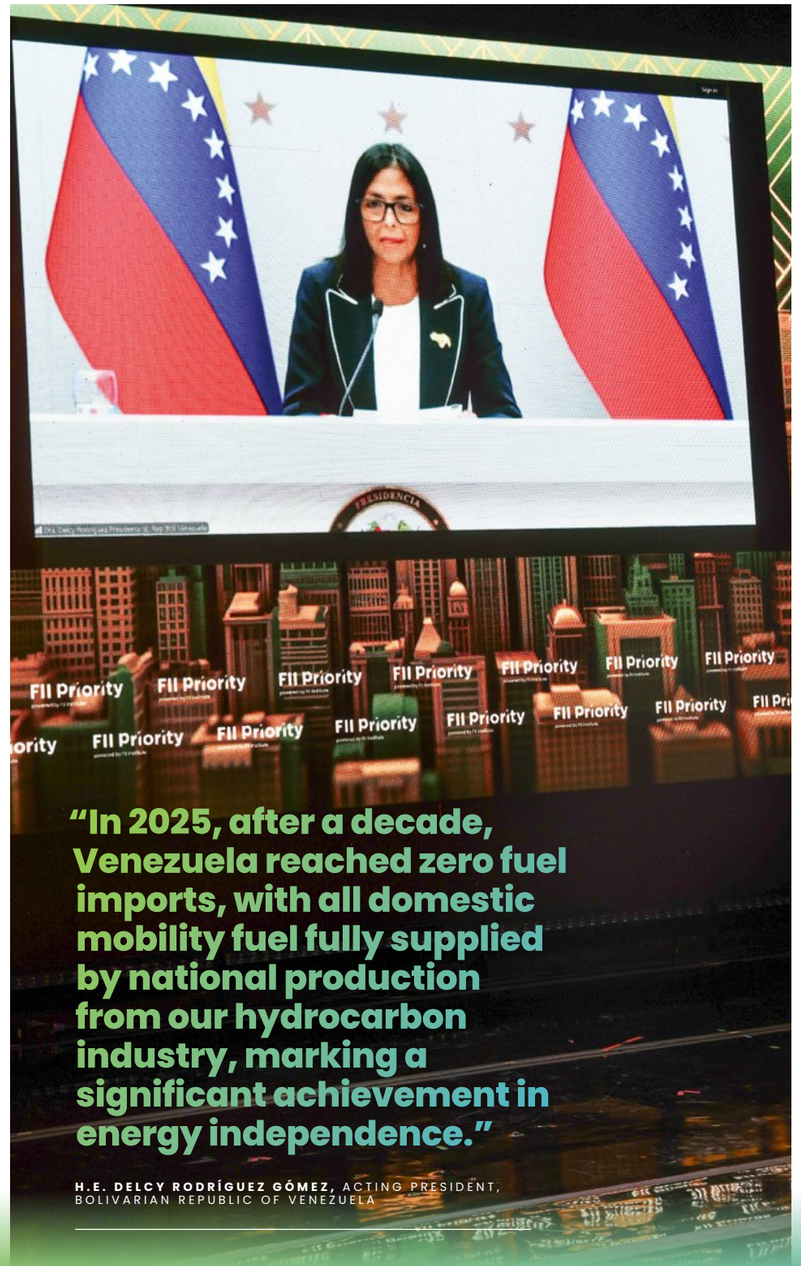
FII PRIORITY Miami was pleased to hear from H.E. Delcy Rodríguez Gómez, Acting President, Bolivarian Republic of Venezuela, about her country's future.

THE WORLD IS FAST-MOVING, and FII PRIORITY Miami sought to capture the pace at which geopolitics shifts. Attendees at the New Latam Order Summit were addressed by **H.E. Delcy Rodríguez Gómez**, Acting President, Bolivarian Republic of Venezuela, who called in from Caracas and gave her view of the future of her country and its dynamism.

The Acting President spoke about the importance of hydrocarbons to the country's economy and its future growth. "From each barrel of oil produced in Venezuela, 64% allows negotiation with investors on royalties, taxes and dividends, alongside resources including 192 trillion cubic feet of gas," she said.

That helped attract involvement from the private sector, putting Capital in Motion – the motto of FII PRIORITY Miami. And new legislation was coming down the line all the time, helping improve the conditions by which companies might want to engage in the country, the Acting President explained. "Through the new Organic Hydrocarbons Law, we enable direct private sector participation in management, risk, production and commercialization, supported by flexible fiscal mechanisms and arbitration frameworks aligned with national and international standards," she said.

Energizing that production had enabled Venezuela to stand on its own two feet, Rodríguez Gómez added. "In 2025, after a decade, Venezuela reached zero fuel imports, with all domestic mobility fuel fully supplied by national production from our hydrocarbon industry, marking a significant achievement in energy independence."



"In 2025, after a decade, Venezuela reached zero fuel imports, with all domestic mobility fuel fully supplied by national production from our hydrocarbon industry, marking a significant achievement in energy independence."

H.E. DELCY RODRÍGUEZ GÓMEZ, ACTING PRESIDENT, BOLIVARIAN REPUBLIC OF VENEZUELA

"We are shifting from seeing social investment as a cost to recognizing it as the foundation of economic growth, because addressing early childhood, health, education and sanitation is what truly shapes the future of a country."

H.E. María José Pinto González Artigas, Constitutional Vice President, Republic of Ecuador

"The big question today is, what is the one compelling truth that would make investors choose Ecuador, despite the risks, while keeping in mind the opportunities that present themselves."

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

BEING THE WORLD'S LINCHPIN

Ecuador may be small, admitted H.E. María José Pinto González Artigas, Constitutional Vice President, Republic of Ecuador, but it is mighty.

WHEN IT COMES TO CAPITAL IN Motion, every country needs to play its part to ensure the world keeps moving. And few places know that better than Ecuador. "Ecuador may be a small country, but it is where everything meets, from the Amazon to the Andes to the Galapagos, and that diversity, combined with a young and creative population, is our greatest opportunity for shaping the future," said **H.E. María José Pinto González Artigas, Constitutional Vice President, Republic of Ecuador**, addressing FII PRIORITY Miami's New Latam Summit.

She was asked by **Cécilia Attias, Founder & President, Cecilia Attias Foundation for Women, Former First Lady of France**, about that demographic strength and how to maintain it. The answer was clear: "We are shifting from seeing social investment as a cost to recognizing it as the foundation of economic growth, because addressing early childhood, health, education and sanitation is what truly shapes the future of a country," said González Artigas.

Investing for the future – by tackling things like chronic malnutrition, which can still blight some parts of the populace – was vital, the Vice President said. "As the World Bank says, if $1 is invested today, the future return is $23, making it not just a social priority but an economic imperative of change and transformation."

But government action alone can't effect change, she recognized. "There are no isolated policies, everything has to come together, from that of the government to the private sector, various foundations and other international agencies that are working with and for the people to build long term human capital and encourage sustainable growth."

A SAFE HAVEN FOR GROWTH

Latin America is attracting fresh capital as investors look for stability, scale and long-term opportunity in a time of uncertainty.

IN AN UNCERTAIN GLOBAL CLIMATE, Latin American countries are increasingly framed not as peripheral markets, but as places where investors can find resilience, resources and room to grow.

That was the case made by **Norberto Giangrande Jr., Chairman, Minerva Foods**, who argued that Brazil's strengths are becoming harder for global capital to ignore. "We are seeing a massive inflow of capital into Brazil, and in today's global uncertainty, the region is increasingly seen as a kind of safe haven for investors," he said.

For Giangrande, that opportunity begins with the country's natural advantages, but is being amplified by technology. That story is particularly striking in beef, where productivity gains have transformed the scale of export – from 50,000 tons in the early 2000s to nearly 5 million today. Giangrande explained that Brazil has "more than double[d] agricultural output by applying technology and innovation, without cutting a single tree," presenting that as proof that growth and sustainability can move together.

That was a sentiment with which **Francisco Jardim, Managing Director, SP Ventures, Brazil**, agreed. He argued that Brazil's appeal today rests not only on its resources, but also on decades of institutional and market development. "In 50 years of democracy, we solved inflation, privatized most of the sectors - telecom, banking, energy, mining, et cetera - and we've been able to build very good deep capital markets," he said.

CORRIDORS FOR CHANGE

In a separate session, **Ilan Goldfajn, President, Inter-American Development Bank**, said global disruption could work in the region's favor. "At a time of global fragmentation and technological change, both forces together can create an opportunity for Latin America, especially as the world looks for more reliable and secure supply chains," he said.

The challenge is that, while investment flows have improved, productivity has not. "Foreign investment has grown a little, but the key issue is productivity, basically zero growth in productivity," Goldfajn warned. "If you are a middle-income country, you are stuck for decades, and we have basically stagnated."

The Inter-American Development Bank is trying to close that gap by scaling capital and bringing investors closer to the pipeline. "Last year we had $35 billion of financing, 50% more than two years ago," he said. "We opened the office in Miami to be close to investors and to bring four-and-a-half billion dollars of projects." That helped develop new innovation. "The American corridor is already turning into reality," he said.

Norberto Giangrande Jr., Chairman, Minerva Foods

Ilan Goldfajn, President, Inter-American Development Bank

PHOTOS: FII INSTITUTE

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

Naif Alissa, CIO, Saudi Eksab

RECASTING RISK AS OPPORTUNITY

Outside the New Latam Order Session, panelists discussed how Latin America is shedding old assumptions and becoming a more compelling long-term destination for capital.

ACROSS THE AMERICAS, THE investment landscape is undergoing a structural reset. The result is capital flowing faster and capital being deployed more intelligently – with a clearer understanding of where it can create durable growth and meaningful socioeconomic returns.

So said **Naif Alissa, CIO, Saudi Eksab**. "We believe capital is the main solving part in economies, but it must be deployed thoughtfully through partnerships and alignment to ensure it reaches the right opportunities and creates meaningful socioeconomic impact on the ground," he said. Flooding markets with money before infrastructure, utilities and human capital are ready, he suggested, risks doing more harm than good. For Alissa, Latin America's advantage is clear. With deep natural resources, strong agricultural potential and significant human capital, the region offers the ingredients for a long-term win-win – provided investment is directed carefully and partnerships built for the long run.

That was a sentiment with which **Norberto Giangrande Jr., Chairman, Minerva Foods**, agreed. He pointed to countries such as Paraguay and Chile as already highly attractive to investors, while others across the region are rapidly improving their tax, labor and operating environments. The result, he suggested, is a diverse but increasingly investable landscape. "Latin America is becoming a land of opportunity again as countries do their homework, reform past challenges and position themselves to attract global capital, with the hope that investment flows return at full scale," he said.

Secretary Steven T. Mnuchin, Founder & Managing Partner, Liberty Strategic Capital; 77th Secretary of Treasury of the United States, took the theme further. "The obstacles and the walls are actually coming down," he said. "Markets once viewed as too risky are now becoming some of the most compelling investment opportunities globally." Mnuchin also highlighted the role of AI in lowering barriers. Technologies that once required decades of capital and infrastructure, he suggested, can now be scaled far faster – opening new routes into markets that are increasingly looking less like "emerging" economies and more like serious destinations for long-term global investment.

A NEW GEOGRAPHY FOR INVESTMENT

Capital is being redrawn by resilience, regulation, talent and the rise of AI – with the Middle East increasingly central to that map.

GEOGRAPHY STILL MATTERS IN INVESTMENT. BUT the old assumptions about where capital belongs are being upended by geopolitics, supply chain shocks and a new race to build business-friendly ecosystems, our Board of Changemakers argued.

H.E. Mohammed bin Abdullah Al-Jadaan, Minister of Finance, Kingdom of Saudi Arabia, explained that recent instability has exposed the importance of long-term planning. "Investors will look at a few things," he said. "One is certainly resilience. Next, growth potential and long-term stance. And obviously, they would be looking for risk-adjusted returns."

For Al-Jadaan, resilience is no longer a defensive concept. It is becoming one of the main reasons capital moves in the first place. Countries that can absorb shocks, keep building and stay focused on long-term priorities will stand out from the rest. "We, investors, would want to go to countries where there is a long-term plan, where resilience is actually not a reactive but a strategic proactive approach built within the system," he said.

Mohamed Alabbar, Founder, Emaar Properties; Founder, Noon.com, agreed that the Middle East's appeal rests on deeper fundamentals than headlines sometimes suggest. "Stable leadership and stable policies in a country are absolutely critical for investors, especially when building large projects over five to seven years," he said.

Dubai, he suggested, is already showing how that plays out in practice, with tourism surging, real estate performing strongly and retail continuing to attract huge volumes of consumers. "Periods of instability will ultimately make the Middle East region stronger in the long term," he argued.

CAPITAL FOLLOWS OPENNESS AND AMBITION

Broadening the discussion, **H.E. Sebastian Kurz, Former Chancellor of Republic of Austria; Cofounder & President, DREAM**, asked why talent was leaving the United States and Europe. "It's not only about taxes, it's by far too much regulation for too little innovation."

Kurz argued that Europe in particular is weighed down by bureaucracy and weak decision-making structures. "If you talk to businessmen and to founders in Europe, there are many things they can complain about but what really drives them crazy is regulation and bureaucracy," he said.

That was a sentiment **Stephen M. Ross, Founder & Non-Executive Chairman, Related Companies; Chairman of the Board & Managing General Partner, Miami Dolphins**, also recognised from experience in the United States. "There's so much change going on today in every segment, every industry, politically and socially," Ross said. "It's the ability to operate and attract talent that determines where capital ultimately moves." He added: "Places where people can adopt change and operate with the least restrictions will be the ones that win."

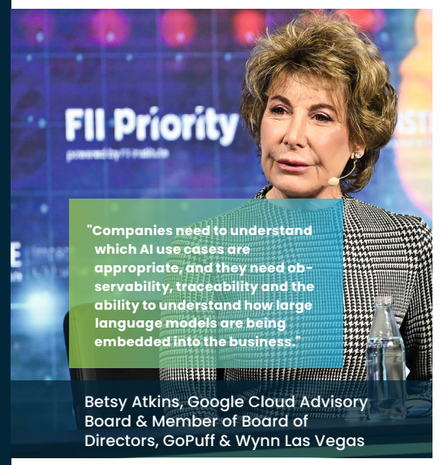
AI RESHAPES THE MAP AGAIN

The age of intelligence is not just creating a new sector. It is transforming the logic of investment itself, speakers argued. "We are in a period of profound change in the world, driven by geopolitics, the emergence of the age of intelligence and the extraordinary level of investment now going into AI and data centers," said **William E. Ford, Chairman & CEO, General Atlantic**. General Atlantic has kept 50%–60% invested outside the United States as a hedge, he said.

But tech was critical, said **Dr. Fei-Fei Li, Professor, Stanford University; Cofounder & CEO, World Labs**, who framed AI as a civilizational shift rather than a narrow technological cycle. "This technology is absolutely civilizational," she said. "This is a moment of great convergence of multiple technologies from computing to energy to internet and social media and also AI."

Oversight was therefore important, argued **Betsy Atkins, Google Cloud Advisory Board & Member of Board of Directors, GoPuff & Wynn Las Vegas**. "Companies need an AI governance framework that is observable and traceable," she said, particularly as these systems carry bias, unintended consequences and the capacity to change themselves over time.

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



Betsy Atkins, Google Cloud Advisory Board & Member of Board of Directors, GoPuff & Wynn Las Vegas

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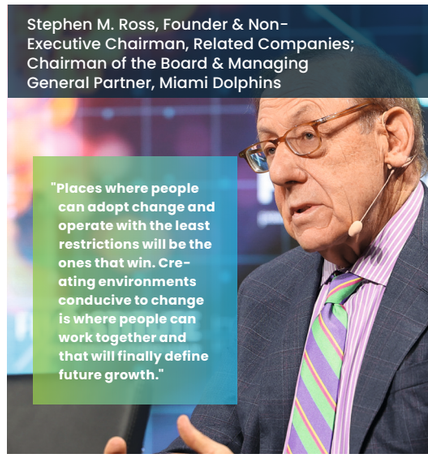

Stephen M. Ross, Founder & Non-Executive Chairman, Related Companies; Chairman of the Board & Managing General Partner, Miami Dolphins

Speakers

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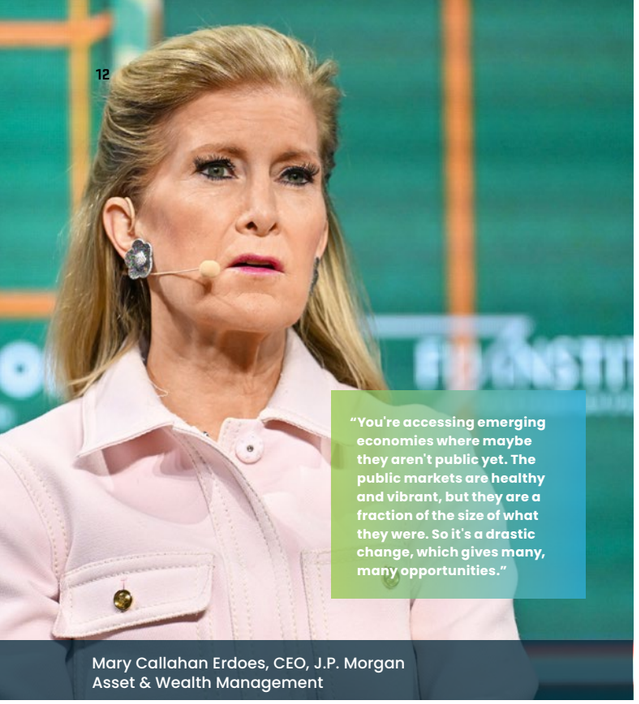
Stephen M. Ross,
Founder & Non-Executive Chairman, Related Companies; Chairman of the Board & Managing General Partner, Miami Dolphins

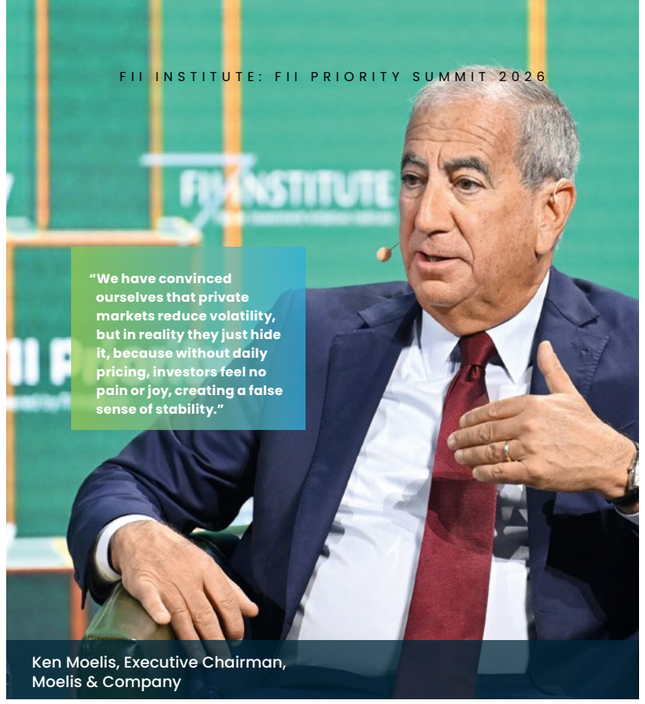
Moderator

Maria Bartiromo, Anchor & Global Markets Editor, FOX Business Network, FOX News Channel



"You're accessing emerging economies where maybe they aren't public yet. The public markets are healthy and vibrant, but they are a fraction of the size of what they were. So it's a drastic change, which gives many, many opportunities."

Mary Callahan Erdoes, CEO, J.P. Morgan Asset & Wealth Management



"We have convinced ourselves that private markets reduce volatility, but in reality they just hide it, because without daily pricing, investors feel no pain or joy, creating a false sense of stability."

Ken Moelis, Executive Chairman, Moelis & Company

PRICING THE PRIVATE PREMIUM

Private markets can offer long-term opportunity, but only if investors understand what they are giving up on liquidity and where risk still sits.

THE SHIFTING RELATIONSHIP between public and private markets was the subject of discussion as investors weighed yield, resilience and the cost of liquidity in a more uncertain world.

"Historically, you get a premium in your returns for being in the private markets," said **Mary Callahan Erdoes, CEO, J.P. Morgan Asset & Wealth Management.** For investors who do not need daily access to their money, she argued, that premium reflects the ability to think in decades rather than quarters. With public markets now a smaller share of the overall opportunity set, she suggested, private credit, private equity and infrastructure are harder to ignore.

That theme was taken up by **Ilan Goldfajn, President, Inter-American Development Bank**, who focused on how institutions can make harder projects investable. "We're now in the mode of what we call originate to share," he said, describing a model in which development banks help de-risk unfamiliar or complex assets before passing them on to institutional investors.

But enthusiasm came with caveats. **Scott Goodwin, Cofounder & Managing Partner, Diameter Capital Partners**, noted that parts of public credit now look unusually attractive, with discounted investment-grade bonds offering compelling yields. In private credit, by contrast, "portfolio construction and risk management become critical" because the upside is naturally more limited.

David Manlowe, CEO, Benefit Street Partners, agreed, arguing that private credit's semi-liquid structures were designed deliberately to protect both existing and exiting investors. "One of the biggest lessons from recent market volatility is that education is critical," he said.

Ken Moelis, Executive Chairman, Moelis & Company, offered the bluntest warning. "Liquidity is an asset, especially when you least expect to need it, and over time the premium must return to public markets because discipline, transparency and real pricing ultimately matter more than the illusion of stability," he said. Private markets may appear calmer, but without real-time pricing, volatility can simply be hidden rather than removed.

PHOTOS: FII INSTITUTE

PERFORMING UNDER PRESSURE

Investing depends on understanding macro trends, backing the right people and tackling the hardest geopolitical problems.

THINGS ARE PRESSURE-FILLED RIGHT NOW. So how is the US-Gulf investment relationship performing under pressure? Well, believed **Jared Kushner, Founder & CEO, Affinity Partners**, by focusing on the core principles.

Investment must start with the big picture. Getting the detail right is not enough, he suggested, if the broader forces shaping a market are misunderstood. "If you get the micro right and the macro wrong, it does not do much for you," said Kushner. That is why, he explained, long-term investors need to focus first on the major shifts shaping economies and only then find the partners capable of delivering against them.

Those partners matter as much as the opportunity itself. "The jockey matters a lot," Kushner said. "We really try to focus on having great partners and great leaders in the organizations, because alignment is very important and that is how you create value beyond just capital."

That was closely tied to his view that conviction drives stronger outcomes. Investors tend to do better, he argued, when they are genuinely interested in the problems they are trying to solve. Curiosity, energy and persistence all matter - particularly in areas where the path forward is not obvious.

Kushner also drew a link between dealmaking in business and diplomacy – increasingly vital given the geopolitical backdrop. "Peace is not that different from business in the sense that both things are puzzles," he said. In both, the first task is understanding the issue from every angle rather than relying on a single perspective.

That process of listening, asking questions and reassessing assumptions was central to his argument. "In business and in government, when facts change, you have to keep marking your thinking to market every day," Kushner said, while continuing to mitigate downside risks and search for better outcomes.

He applied the same logic to conflict resolution and reconstruction – which will be important in the months to come. Compromise is rarely politically popular, he noted, but durable progress comes from showing all sides that the future can be bigger than the losses required to get there. "You want a win-win deal, and that means making the hardest compromises feel smaller in the context of what both sides are gaining from the future," he explained.

"The first stage in all deals is trying to get a fair understanding of what the issues are, and not just having one perspective, but really trying to understand all perspectives."

Jared Kushner, Founder & CEO, Affinity Partners

THE POWER OF PARTNERSHIP

Multipolar worlds need multi-partner partnerships, including nations working with hyperscalers to deliver resilience, capital and talent.

THE RACE TO BUILD THE INFRASTRUCTURE FOR the AI age is pushing governments, sovereign wealth funds and technology companies closer together. So the partnerships shaping this next phase of development are more than commercial arrangements – they're strategic relationships with long-term national consequences.

"One thing I have learned over the years is that we have to remain optimistic, even through difficult days or years," said **H.E. Mohammed Al-Sheikh, Minister of State; Member, Council of Ministers; Board Member, Public Investment Fund (PIF), Kingdom of Saudi Arabia**. "Believing that tomorrow will be better is essential." For Al-Sheikh, that optimism has to be backed by strategic investment. "We made massive investments in energy infrastructure not purely for return on investment but from a strategic perspective," he said, arguing that Saudi Arabia sees itself as central to stabilizing the global energy system.

That long-view approach was echoed by Dina Powell McCormick, President & Vice Chairman, Meta, who highlighted how sovereign investors have become pivotal to the rise of frontier technologies. "One of the things that no one could have imagined ten years ago is how important PIF and other sovereign wealth funds would be in the advancement of this technology," she said.

Building on the theme, Powell McCormick argued that hyperscaler relationships cannot succeed in isolation. "The most important thing we realized is that this is a group sport," she explained. "We have to work with sovereign wealth funds, with large institutional investors and energy companies."

The message was clear: in the AI era, the most important national deals may be the ones that combine capital, compute and long-term trust.

STAYING CLOSE TO HOME

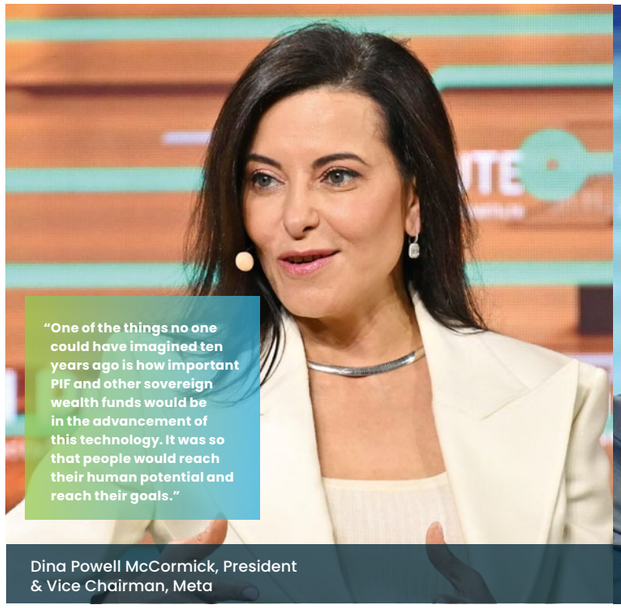
Elsewhere, panelists tackled the question of how nations are recognizing the role of competition. **Omeed Malik, Founder & President, 1789 Capital**, recalled calling for a TikTok ban in 2020 and argued that too many US companies had benefited from American protections while investing heavily in China, even as it became a strategic rival. "We were trying to provide American solutions because of this threat we saw emanating from China," he said.

Now capital is becoming more strategic, backing businesses, technologies and resources that fit national priorities. "People understand capital makes sense controlling supply chains again," said **Donald Trump Jr., Partner, 1789 Capital.**

He added: "In our investment approach, we maintained a consistent ideological thread rather than shifting with political winds, because many investors follow trends opportunistically, but we chose to stay committed even when those positions were not widely accepted."

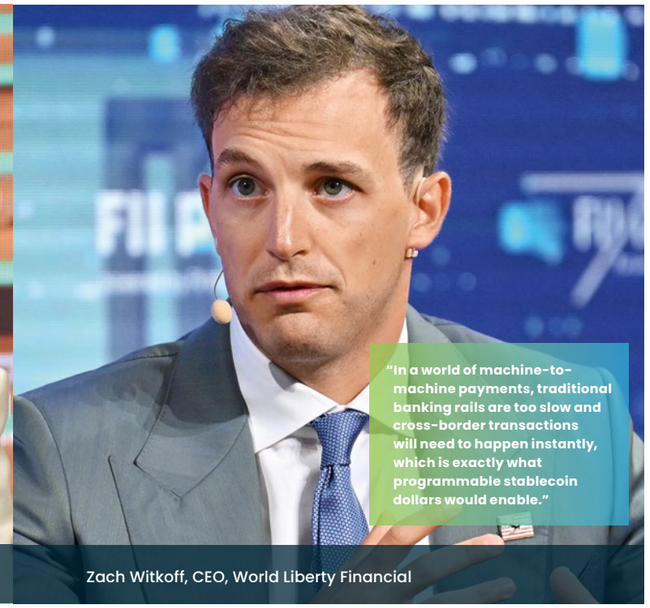
"A strong partnership is built on a long-standing foundation that can withstand disagreements, and if that foundation is solid, it allows both sides to continue growing and take the relationship to the next level."

H.E. Mohammed Al-Sheikh, Minister of State; Member, Council of Ministers; Board Member, Public Investment Fund (PIF)



"One of the things no one could have imagined ten years ago is how important PIF and other sovereign wealth funds would be in the advancement of this technology. It was so that people would reach their human potential and reach their goals."

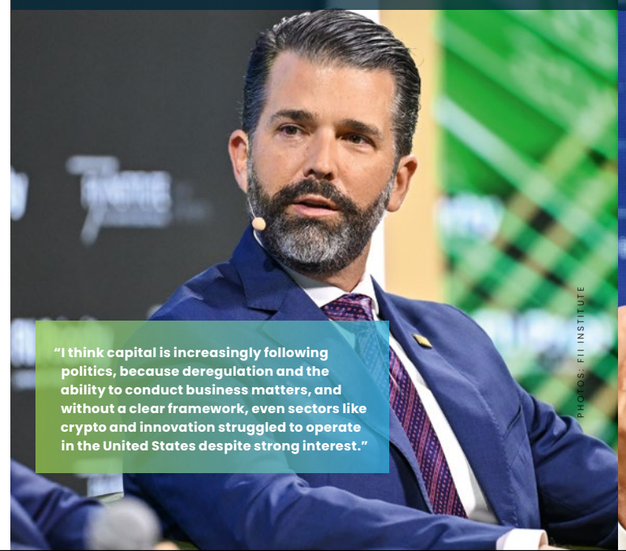
Dina Powell McCormick, President & Vice Chairman, Meta



"In a world of machine-to-machine payments, traditional banking rails are too slow and cross-border transactions will need to happen instantly, which is exactly what programmable stablecoin dollars would enable."

Zach Witkoff, CEO, World Liberty Financial

Donald Trump Jr., Partner, 1789 Capital



"I think capital is increasingly following politics, because deregulation and the ability to conduct business matters, and without a clear framework, even sectors like crypto and innovation struggled to operate in the United States despite strong interest."

PHOTOS: FII INSTITUTE

Brad Garlinghouse, CEO, Ripple

"In the short term we will see fragmentation and experimentation in stablecoins, but over time consolidation will happen, with fewer players specializing in different use cases rather than dozens of similar dollar-backed tokens."

REPROGRAMMING PUBLIC FINANCE

Stablecoins are moving beyond crypto speculation and into the plumbing of the financial system, with major implications.

HOW WILL STABLECOINS REDEFINE PUBLIC FINANCE? That was the question running through one discussion on the future of money, as speakers argued that digital dollars are starting to reshape how value moves across borders - and who gets to control it.

Brad Garlinghouse, CEO, Ripple, believes the shift is already underway. "Two years ago we minted 20% of all USDC, and after driving over $100 billion in cross-border payment flows, it became clear that building our own stablecoin was a natural next step," he said.

Garlinghouse argued that the real test for stablecoins is not novelty, but trust. "The USDC depegging moment showed that trust depends on balance sheet strength," he said, adding that institutional backing, liquidity, licensing and transparency will matter more than simply issuing another token. In time, he suggested, stablecoins will stop being seen as part of "crypto" at all, and instead become invisible infrastructure - much as the internet itself faded into the background.

That was a sentiment that **Maja Vujinovic, CEO, Digital Assets, FG Nexus; Managing Director, OGroupLLC**, agreed with – but with a sharper geopolitical edge. "Stablecoins are essentially programmable money, and they directly solve real pain points around access, cost and speed," she said, particularly in underserved markets. But she also warned that dependence on dollar-backed protocols raises questions about sovereignty when emerging markets begin to trust US stablecoins more than their own currencies.

For **Zach Witkoff, CEO, World Liberty Financial**, the opportunity is both immediate and expansive. "Currently it can cost up to 8% to send money across borders. I think stablecoins will compress that to almost zero," he said. Instant settlement, he argued, also removes days of hedging risk and opens the door to machine-to-machine payments that legacy banking rails cannot support.

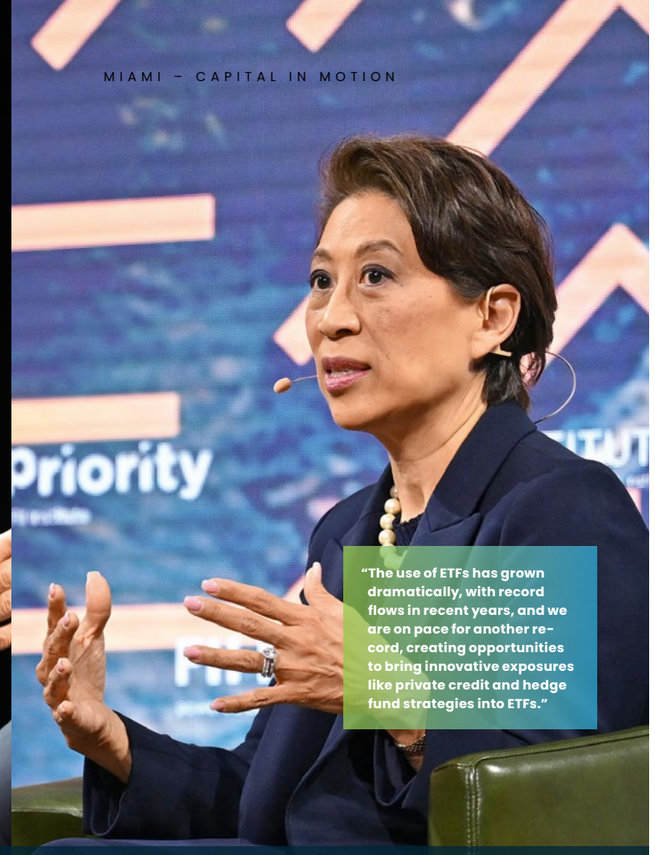
Building on the theme, Witkoff added that stablecoins could also unlock more liquid public and private markets through tokenized assets, making it easier to trade, collateralize and finance everything from real estate to cross-border investment. Used well, stablecoins could change how states, institutions and citizens interact with money itself.

"Deploying financing instruments such as $100 million in Argentina is what we are doing. $75 million for a hospital in San Jose, $50 million infrastructure projects in Costa Rica and Guyana, and not just to fund but to support long-term economic growth."

Eng. Abdulrahman T. Bakir, Managing Director-Americas, Ministry of Investment of Saudi Arabia (MISA)

"We're now becoming a hemispheric global power and it's been very intentional. It wouldn't have happened without our close connection to Latin America and without Latin America's belief in capital infusion into Miami."

The Hon. Francis X. Suarez, Of Counsel, Quinn Emanuel Urquhart & Sullivan LLP, United States



"The use of ETFs has grown dramatically, with record flows in recent years, and we are on pace for another record, creating opportunities to bring innovative exposures like private credit and hedge fund strategies into ETFs."

Yie-Hsin Hung, President & CEO, State Street Investment Management

"The success of artificial intelligence infrastructure is driven by energy, capital and talent, and in the Kingdom there is deep investment to make AI a native system across government and organizations rather than just a support function."

Rayan Fayez, Deputy CEO, NEOM

Chris Pilkerton, Assistant Secretary for Investment Security, U.S. Department of the Treasury, United States

"We work closely with international partners, providing technical assistance on investment screening, but ultimately each country's strategy depends on its own priorities, whether that's critical minerals, technology or broader innovation ecosystems."

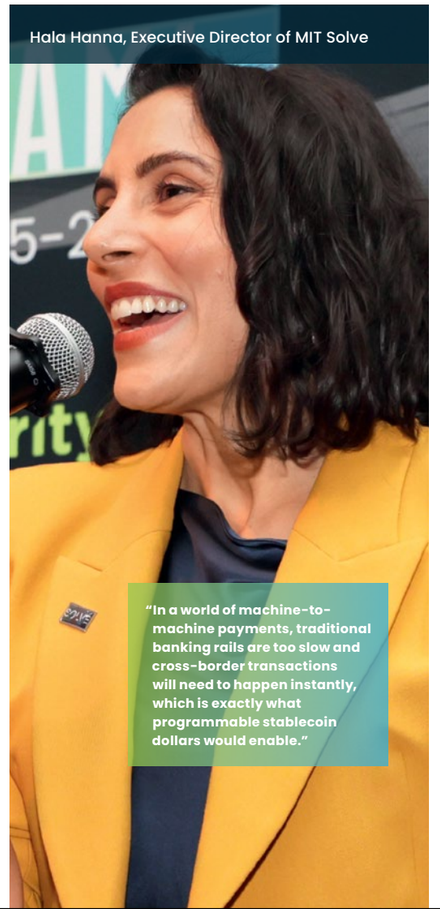
Ronaldo Nazario , Former Professional Footballer, Brazil

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

"It has been impressive to see how the PIF has built partnerships, delivered impact and developed ecosystems. The question however today is about the evolution of the strategy in terms of involving its partners to participate in that strategy."

Josh Harris, Founder, 26North; Managing Partner, Washington Commanders

"In today's environment, you have to move very slowly, stay focused on high-quality assets, and be ready with capital, because we are at the beginning of a period where volatility is rising significantly after years of stability."



Hala Hanna, Executive Director of MIT Solve

"In a world of machine-to-machine payments, traditional banking rails are too slow and cross-border transactions will need to happen instantly, which is exactly what programmable stablecoin dollars would enable."

Jack Hidary, CEO, SandboxAQ

"The Kingdom and its leadership have made AI a core priority. We can even say the role of AI as you see it across the Kingdom from the leadership and its impact on the economy of the Kingdom as it rises up is huge."

GOING BEYOND THE PLENARY

FII PRIORITY Miami was back and bigger than ever, with a range of discussions and debates beyond the plenary sessions.

TOO BIG TO FIT INTO ITS USUAL TWO DAYS, FII PRIORITY Miami busted out of its confines into a special Day 0 focusing on the New Latam Order Summit, as covered in the previous pages. But even within the regular two days of the meeting on Miami Beach, the fourth edition of this landmark event had plenty to offer.

Special LAB sessions debated everything from the outlook for venture capital, to agentic AI's role in handling financial transactions safely – as well as the contest for supremacy in biotech, and the merits or demerits of regulatory fragmentation.

FII Institute members were also given priority access to exclusive invite-only conclaves that took place on the sidelines of the event, where intimate discussions debated key issues including what makes cities high-reward or high-risk investments, whether digital assets needed some sort of centralized control to scale, and imagining the working world in 2050 – alongside an exclusive Aramco portfolio funding roadshow.

The sessions spoke to the richness, variety and power of the FII Institute community, and evidenced how FII Institute is more than a talking shop. It collates and corrals changemakers to make meaningful differences to the world. So join the community by visiting FII-INSTITUTE.ORG.

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

2026 FII Innovators Pitch

On March 25, the FII Institute announced the launch of the **2026 FII Innovators Pitch**, in partnership with **MIT Solve**. The program aims to identify and accelerate start-ups leveraging AI and frontier technologies to drive real-world impact across Sustainability, Healthcare, AI & Robotics and Education.

More information: **https://fii-institute.org/innovators-pitch/**

FII INSTITUTE TV

It was lights, camera, action as FII Institute TV hosted special interviews with delegates and speakers at FII PRIORITY Miami.

THERE'S NO BETTER WAY TO capture the full scale of an event like FII PRIORITY Miami than to be there in person, but for those who couldn't make it to the Faena Hotel, FII Institute TV was on the ground covering the event in its totality.

Alongside livestreams of the plenary sessions taking place across the bumper three-day conference, FII Institute TV grabbed exclusive insights through intimate interviews with the movers and shakers that can only be accessed by watching FII Institute TV. Besides key takeaways from the sessions that took place, interviewees discussed the major topics that ran through the conference program, core among them how to ensure capital remains in motion during these turbulent times.

Catch up on everything you missed by visiting YOUTUBE.COM/@FII_INSTITUTE today.

John McEnroe, International Tennis Hall of Fame Inductee & Former Grand Slam Champion &Mary Pierce, International Tennis Hall of Fame Inductee & Former Grand Slam Champion

Alejandro Reynal, President & CEO, Four Seasons

Steven Charles Witkoff, Middle East Envoy, Government of the United States

Major announcements

Several announcements underscored FII PRIORITY Miami's focus on turning dialogue into deployable capital. Patel Family Office and Abdel Hadi Al-Qahtani & Sons unveiled AYARA, a $1 billion hospitality platform aiming to develop 50 internationally branded business hotels across Saudi Arabia by 2029, delivering up to 7,000 rooms in key growth corridors including Riyadh, Jeddah, Dammam, NEOM and the Red Sea. In AI, HUMAIN and Turing announced a strategic partnership to build what they described as the world's first enterprise AI agent marketplace on HUMAIN ONE, with Turing also becoming its first US-based customer. Saudi EKSAB deepened its Latin America strategy through agreements with IDB Group and Banco BTG Pactual, aimed at building an investment pipeline, mobilizing capital and exploring a dedicated alternative investment platform for private market opportunities across the region.

Henrik Raber, Global Head, Global Banking, Standard Chartered

Michal Katz, Head of Investment & Corporate Banking, Mizuho Americas

Stephen Dainton, President, Barclays Bank; Head, Investment Bank Management, Barclays

EXPANDING THE EXIT TOOLBOX

Private markets have exploded in size, forcing investors, banks and exchanges to rethink how companies find liquidity.

THE MUCH-DISCUSSED $3 TRILLION EXIT challenge was the subject of debate as market leaders examined whether the pressure building in private markets is a structural problem, or simply part of a cyclical reset. Despite that, **H.E. Mohammed A. El-Kuwaiz, Chairman, Capital Market Authority of Saudi Arabia**, argued the issue is often overstated. "The $3 trillion exit challenge is not inherently a problem," he said. As private markets grow, he argued, the boundary between private and public markets grows with them, meaning more companies will naturally stay private for longer before seeking listings or other exits.

Michal Katz, Head of Investment & Corporate Banking, Mizuho Americas, partly agreed with that because "private capital asset classes expanded and exploded, I should say, over the last 15 years from $3 trillion to $17 trillion." But given the backlog now building, IPO markets alone will not be enough. Instead, continuation vehicles, minority stake sales and mergers and acquisitions will all be needed to clear the jam.

M&A remains central to the story. It has historically been one of the most important routes to liquidity – in many cases more significant than IPOs themselves, said **Stephen Dainton, President, Barclays Bank; Head, Investment Bank Management, Barclays**. "Many forms of liquidity have developed over time to meet the needs of corporates and investors in dynamic markets," he said, pointing to continuation funds and secondary funds as evidence that the exit toolbox is evolving quickly.

For **Nelson Griggs, President, Nasdaq**, the challenge is not only supply but perception. "Many companies delay going public because they see the public markets as a distraction, especially when they already have liquidity and strong brand presence in private markets," he said. The task is to reduce friction while preserving the structures that make public markets attractive and trusted.

The answer lies in rethinking what investors really need, reckoned **Henrik Raber, Global Head, Global Banking, Standard Chartered**. "There is an inherent tension between investors focused on returns and margins, and companies pursuing long-term strategies that may compress margins in the short term," he said. Markets are moving towards a blended future – one where private and public capital increasingly meet, and where a wider range of companies can tap deeper pools of financing.

BUILDING AN AI-NATIVE CULTURE

Becoming AI-native is not just about deploying new tools. It means rethinking how organizations are structured, governed and taught to build.

EVERYONE WANTS TO BE AI-NATIVE. BUT ACTUALLY becoming so is trickier than first thought. Business leaders argued that AI is changing not only products and processes, but the shape of the enterprise itself.

For **Tareq Amin, CEO, HUMAIN**, the shift starts with culture. "The traditional silos created in the '50s and '80s no longer exist because agents are now running functions and employees are redefining governance and building systems," he said. That, he argued, should not be seen as a threat to workers. "The future of AI is not displacing people or jobs, it is empowering them," said Amin. "What if employees become AI builders?"

That theme was taken further inside HUMAIN itself. Amin explained that his HR teams no longer carry conventional titles, but instead work as AI builders across performance, learning and development. In his view, one of AI's most significant breakthroughs is that it lowers the barriers to creation. "If your mind is open and you can plan an idea, you no longer need the traditional process to create a product," he said.

But there were also reminders that transformation cannot happen without structure. **Gary Cohn, Vice Chairman, IBM**, noted that many of the companies adopting AI today are in highly regulated sectors such as banking, healthcare and utilities. That means change has to be deliberate. "Implementing AI has to be done in a very structured and methodical way," he said.

Cohn argued that companies must first secure the basics. "We always start by ensuring the enterprise backbone is solid, because if you do not have a strong foundation, you simply cannot build a scalable AI-driven organization on top of it," he said. He also highlighted a whispered reality inside many firms: technologists are already using AI tools, often without saying so openly.

Tony Douglas, CEO, Riyadh Air, showed what AI-native adoption looks like in practice. With 4.4 million parts to maintain on a commercial aircraft, "AI becomes a brilliant use case to manage that complexity with great precision," he explained.

But all agreed that going AI-native isn't just plugging in a tool. You have to build mindset, a foundation and a workforce ready to create with it.

PHOTOS: FII INSTITUTE

Tony Douglas, CEO, Riyadh Air

Gary Cohn, Vice Chairman, IBM

Tareq Amin, CEO, HUMAIN

WHERE VALUE MEETS VISION

The return on investment in AI is beginning to come into sharper focus thanks to productivity gains, better decisions and stronger institutions.

AS THE RUSH INTO AI ACCELERATES, SO DOES THE question of where its returns will really come from. For some, the answer is immediate efficiency. For others, it's deeper transformation of everything from education to business models and even national industrial strategy.

"AI's return on investment isn't just financial, it's societal," said **Prof. Dr. Tony Chan, Former President, KAUST & HKUST; Venture Partner, Beta Lab**. "True value comes from building technology that benefits people, even as it generates profits along the way." Chan argued that while trillions are flowing into AI, long-term returns will depend as much on human capital as on computing power. Young talent, strong technical fundamentals, and a forward-looking mindset, he suggested, remain central to meaningful innovation.

That was a point **Marcelo Claure, Cochair, Brightstar Capital Partners; Founder & CEO, Claure Group**, brought into the real economy. After he acquired the largest for-profit university in the UK, he said, AI quickly transformed operations. Processes that once took weeks are now handled in less than a day, while interviews have been cut to minutes. "This is not about technology, which is improving at light speed," he said. "It's not about workflow management either. The fundamental issue is getting people and companies to apply AI effectively."

But delivering those gains is not simply about plugging in new tools. **Dina DiLorenzo, President, Guggenheim Investments**, argued that leadership, planning and governance matter just as much. "It's change, transformation and leadership sponsorship," she said. After upgrading networks, strengthening data governance and bringing in new talent, Guggenheim is already seeing returns from its AI investments. The key, she explained, was preserving the firm's core strengths while building tools that amplified what it already did well.

Jack Hidary, CEO, Sandbox AQ, looked further ahead. Productivity gains from LLMs are real, he suggested, but the bigger prize lies in models trained on real-world quantitative data. "Instead of models trained on Reddit and Wikipedia, we need models trained in the real world," he explained. In fields like pharma, chemicals and materials, that means going beyond chatbots toward systems that can help design new products and breakthroughs.

Dina DiLorenzo, President, Guggenheim Investments

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

Marcelo Claure, Cochair, Brightstar Capital Partners; Founder & CEO, Claure Group

Director Michael Kratsios, National Science & Technology Advisor, The White House

HOW TO LEAD, NOT LAG

Governments can't afford to sit back when it comes to AI – but they also can't pretend they will invent the future on their own.

SHOULD GOVERNMENTS LEAD OR FOLLOW ON artificial intelligence? It's a question leaders in many capitals are asking themselves. The answer, reached at FII PRIORITY Miami, was they need to do both: lead where markets alone will not act, and avoid moving so heavily that they choke off innovation.

Director Michael Kratsios, National Science & Technology Advisor, The White House, made the case for an active state. "In 2019, the president signed the first-ever executive order on artificial intelligence, which set the stage by saying this is a technology that the United States must lead on," he said, pointing to a model built around research, workforce development and international engagement.

That has served it well, but it's being nobbled by local rules. "Many states are passing their own AI rules," he noted, and while the largest companies can absorb that, "for start-ups and young innovators, this patchwork of regulation across the country is actually quite challenging." Government is "uniquely positioned to convene the AI ecosystem and invest where private capital is not yet optimized or incentivized," he said.

While Kratsios focused on coordination and rules, Dr. **Fei-Fei Li, Professor, Stanford University; Cofounder & CEO, World Labs,** looked ahead to where AI itself is heading. "The rhetoric of AI is too extreme," she said. "Right now, it's either total doomerism, all jobs replaced, killer robots, or total utopia as if there's no side effect of any change of technology. And they swing the public vibe. They have an impact even on policymaking."

For Li, the future is still emerging because the hardware, sensors and robotics stack is far less mature than the digital world that underpins language models. That makes this a moment for public investment, but also for restraint. Governments should lead on research, standards and public adoption – but follow closely enough behind innovation to understand where AI is actually going next.

Michael Novogratz, Founder & CEO, Galaxy Digital

Fred Thiel, Chairman & CEO, MARA

Dr. Mohamed Farouk, Vice Chairman & Group CEO, ADES Holding

REWIRING THE ECONOMY

With crypto's next chapter imminently widening access to capital, new energy deals will be needed to compensate.

CRYPTO IS MOVING BEYOND speculation and toward utility, with tokenization, stablecoins and instant settlement at the center of that shift. "The real innovation of crypto is that private property could be put up on the internet for the first time," said **Michael Novogratz, Founder & CEO, Galaxy Digital**. For Novogratz, that breakthrough could help globalize investing by letting savers in markets such as Nigeria or Paraguay buy into companies like Apple or SpaceX.

Stablecoins, he argued, are also forcing banking to evolve. When money can move faster and offer better returns, older banking models begin to look outdated. "Crypto needs the next chapter," he said. "It needs to do something rather than be a speculative asset and that's this transition we're in."

POWERING THE CHANGE

How to power that transition was discussed in a separate session, on how new energy deals could rewire power, compute – and profit. "Transmission is the hard part of energy distribution," said **Marc Berte, Founder & CEO, Overview Energy**. Places that get it right include Saudi Arabia, reckoned **Fred Thiel, Chairman & CEO, MARA**, who said they stand to benefit. "Places like Saudi Arabia with abundant low-cost energy and high-speed connectivity can become digital hubs, where data centers operate almost like sovereign assets with strategic control over compute infrastructure."

AI can be helpful for traditional energy producers, too, said **Dr. Mohamed Farouk, Vice Chairman & Group CEO, ADES Holding**. He explained how, with ADES projects, "we are using AI to monitor the loading on the units and, instead of using engines, which usually consumes a lot of emissions, we start to kick in batteries." That's resulted in 20% less emissions, he said.

In addition, **Rajit Nanda, CEO, DataVolt**, pointed out the importance of holistic thinking on data centers. "Building large data center infrastructure is only meaningful if it drives measurable benefits for the economy and society," he said.

ENGINEERING LIFE FOR CONSERVATION

Two sessions found AI and synthetic biology are making biodiversity protection – and even de-extinction – look less like science fiction and more like strategy.

THE QUESTION OF WHETHER biology can be engineered at scale feels like it's more sci-fi than anything. But it's becoming more possible. "The convergence of AI and biology is one of the highest leverage opportunities ever," said **Peter H. Diamandis, MD, Founder & Executive Chairman, XPRIZE; Board Member, FII Institute**. He argued that it could unlock trillion-dollar markets by helping humanity "program life itself."

That was a sentiment that **Ben Lamm, Cofounder & CEO, Colossal**, agreed with. He noted that the world could lose up to 50% of biodiversity in the next 25 years, with knock-on effects for ecosystems, tourism and food and water supplies. "We set out to build a company that creates value through technology, drives impact through conservation and inspires the next generation," he said.

For Lamm, the commercial and conservation cases are intertwined. That means building a modern Noah's Ark, and not just storing samples in freezers. Without AI, discoveries that might have taken decades – or centuries – can now be dramatically accelerated.

Lamm said the company does not always foreground its AI use, but it underpins everything from comparative genomics to modeling cell environments across species. Without AI, Lamm suggested, work that might once have taken decades – or even centuries – can now move at far greater speed.

That acceleration is already showing up in the numbers. Lamm said that traditional cloning systems have often operated at around 2% efficiency, while Colossal's has reached 78%. In a world facing biodiversity loss and growing environmental risks, the ability to build biology faster may prove as important as the science itself.

Ben Lamm, Cofounder & CEO, Colossal

Peter H. Diamandis, MD, Founder & Executive Chairman, XPRIZE; Board Member, FII Institute

PHOTOS: FII INSTITUTE

HEALING THROUGH DIPLOMACY

Health can do what politics sometimes can't by opening doors, building trust and creating the foundations for longer-term cooperation.

FROM TRAINING DOCTORS AND SHARING TECHNOLOGY to building pharmaceutical and biotech links, healthcare can strengthen ties between hospitals and communities and between countries. "Medical diplomacy uses health-related activities, from patient treatment to technology transfer, biotech and pharmaceuticals," said **H.E. Dr. Majid Alfayyadh, CEO, King Faisal Specialist Hospital and Research Centre**. "This is a powerful tool to build and strengthen relationships across hospitals, communities and, most importantly, between nations."

The real value lies in healthcare's ability to bridge worlds that are too often treated separately, reckoned Alfayyadh. "At its core, medical diplomacy bridges the gap between health and foreign policy, showing how healthcare can be a strategic instrument for international collaboration and understanding," he said.

Training sat at the centre of that vision. Alfayyadh argued that education and knowledge transfer are what make these relationships durable, helping countries strengthen their own systems while creating a more connected global health ecosystem. And, he noted, those returns can be felt for decades. "Investing in medical diplomacy decades ago continues to shape Vision 2030 and our country's healthcare transformation today," he said, "proving the enduring value of international health partnerships."

Dr. Mehmet Öz, Administrator, Centers for Medicare & Medicaid Services, U.S. Department of Health & Human Services, highlighted the way healthcare can build bridges. "There are many countries we cannot negotiate with politically, but health is a universal concern, and medical diplomacy offers a way to build bridges that could eventually lead to broader alignment over time," he said.

Öz argued that some of the biggest breakthroughs in medicine have come when doctors from different systems and cultures have worked together: "Most of the major medical advances I'm aware of happened because doctors got together and met each other from different backgrounds and created ways of doing things differently because we've been able to break through barriers."

That spirit of exchange, he suggested, is also helping countries modernize faster. By learning from other systems and sharing best practice, healthcare leaders can build smarter, more responsive models. In that sense, medical diplomacy is not just about healthier populations. It's about a healthier world order.

Dr. Mehmet Öz, Administrator, Centers for Medicare & Medicaid Services, U.S. Department of Health & Human Services

H.E. Dr. Majid Alfayyadh, CEO, King Faisal Specialist Hospital and Research Centre

Emilie Bodoin, Founder, Chairman & CEO, Pure Lithium Corporation

Jonathan Evans, Director, President & CEO, Lithium Americas

Oliver Gunasekara, CEO & Cofounder, Impossible Metals

RACING TO SECURE THE BASICS

The contest for critical minerals involves processing, financing and who controls the technologies that power everything from batteries to data centers.

THE RACE FOR CRITICAL MINERALS HAS BECOME one of the clearest industrial battlegrounds of the new geopolitical era. The minerals may lie all over the world, but the power lies with whoever can process them, price them and turn them into strategic advantage.

Emilie Bodoin, Founder, Chairman & CEO, Pure Lithium Corporation reckoned the next front is battery chemistry itself. "Half of your cell phone's battery is made of graphite and 99% of it comes from China," she said. That is why, she argued, lithium-metal matters so much. "We've two batteries commercialized to gigawatt-hour scale, lead-acid and lithium-ion. Lithium-metal is next."

Going straight to lithium metal, rather than relying on graphite-heavy lithium-ion designs, could do more than improve performance. It could also help "eliminate the Chinese-based supply chain," Bodoin said.

But chemistry is only part of the story. Money may be the bigger constraint. **Jonathan Evans, Director, President & CEO, Lithium Americas**, said the sector's economics remain brutal. "Financing is very difficult in the critical minerals industry because these markets are highly cyclical, private investors avoid volatility, and that ultimately leads to chronic undersupply," he said. Even when deposits exist, the crunch often comes later. "In critical minerals, the key bottleneck is not always resources but processing, because most processing is done in China."

That concentration gives Beijing immense leverage. As Evans put it, "More than 90% of rare earth processing and about 75% of lithium processing is controlled by China."

To counter that, **Oliver Gunasekara, CEO & Cofounder, Impossible Metals**, argued that offshore extraction could become the next major source of supply. "We can't outsource all these minerals to Chinese control. We need to go to the ocean," he said. It's a bold proposition, and one likely to provoke fierce debate. But across land, processing plants and deep sea projects, the message was clear: the critical minerals race will be won by whoever can build fast, finance patiently and break monolithic grips on the middle of the supply chain.

MAKING GREEN CITIES PAY

Sustainability can deliver commercial returns – but only if infrastructure, culture, and long-term planning come first.

THE QUESTION OF WHETHER GREEN URBAN development can pay off was central to a discussion at FII PRIORITY Miami about how future cities are financed, designed and brought to life.

"We are not just creating a collection of assets, we are building a place where people genuinely want to live, work and play, which fundamentally changes how you think about urban development," said **Michael Dyke, CEO, New Murabba**.

That means sustainability has to sit alongside culture and daily life. Dyke noted that Saudi society values both social energy and privacy, so successful urban design must combine lively public spaces with more intimate courtyards. In Riyadh, he argued, the opportunity is to create a city that is "born smart," with infrastructure planned from the outset rather than retrofitted later.

Diane Hoskins, Global Cochair, Gensler, agreed with that. "Across all our projects globally, from new communities to revitalizing existing ones, resilience and sustainability are not optional features, they are at the very core of how we design for the future," she said. "Investment in cities and communities is foundational, because investing in places enables every other kind of investment," she said. But she also raised the central challenge for any ambitious masterplan: who pays for the infrastructure before the buildings - and the returns - arrive.

John Pagano, Group CEO, Red Sea Global, said sustainable cities must be planned differently from the start. "Renewable energy becomes a core element of sustainable cities, and we built two towns of 20,000 people each powered entirely by renewable energy 24 hours a day," he said. There are signs that this model can create demand. **Gerard Inzerillo, Group CEO, Diriyah Company**, said his project had passed four million visits and generated more than 13 billion SAR in presale residences, "showing that people are willing to invest early in a new way of living."

The longer-term argument was made by **Craig Robins, CEO, Dacra**. "We are not trying to make the best return now but focusing on long-term value creation, because if you build a place that truly works, the economic return will likely follow," he said.

Michael Dyke, CEO, New Murabba

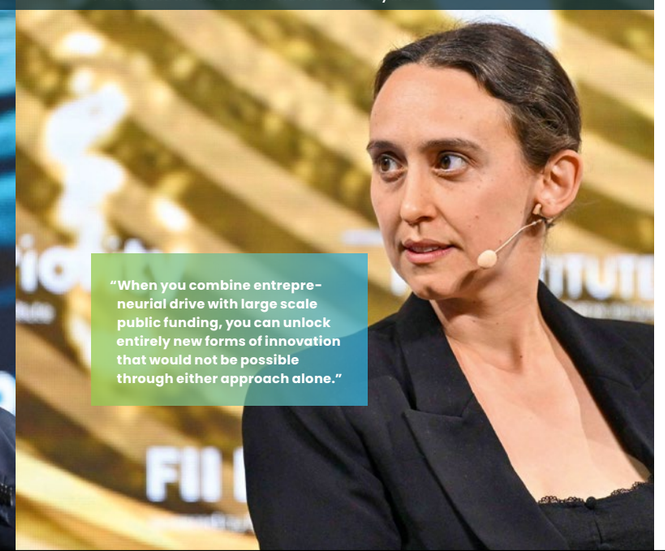
Marco Mejia, Acting CEO, King Salman International Airport

John Pagano, Group CEO, Red Sea Global

Éric Martel, President & CEO, Bombardier

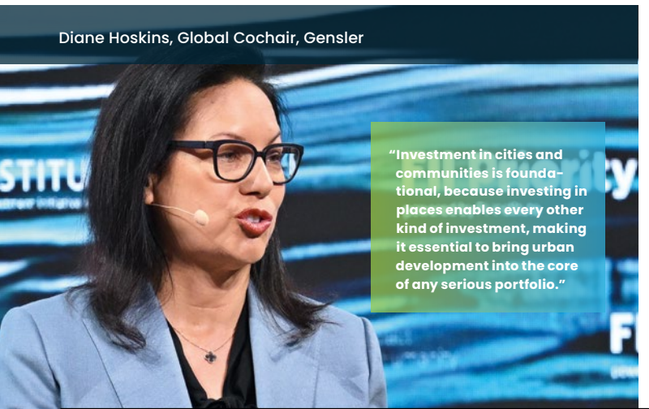
Gerard Inzerillo, Group CEO, Diriyah Company

Sabrina Gonzalez Pasterski, Professor, Perimeter Institute for Theoretical Physics



PHOTOS: FII INSTITUTE

Diane Hoskins, Global Cochair, Gensler



FLYING AWAY TO SUCCESS

Big bets on airports, cruise lines premium experiences – and aerospace – are reshaping the economy.

JETSETTING IS A MAJOR TOPIC, AND AT FII PRIORITY Miami it was no different, as two twinned panels showed. In one, participants discussed how the travel sector is splitting into two distinct lanes: high-volume, low-margin operations and ultra-premium, white-glove experiences.

"We're going toward a polarized travel business," said **Manfredi Lefebvre d'Ovidio, Chairman, WTTC**. On one hand? "Big volumes, lower margins. Then there's the top-level market, which is attention to detail."

Meanwhile, Saudi Arabia is making one of the largest infrastructure plays in aviation history. King Salman International Airport is scaling from 41 million passengers to a planned 200 million capacity, with a 12 km² aviation ecosystem designed to turn Riyadh into a global logistics hub. "The logistics ecosystem has the potential to generate 100,000 jobs on the airport side," said **Marco Mejia, Acting CEO, King Salman International Airport**.

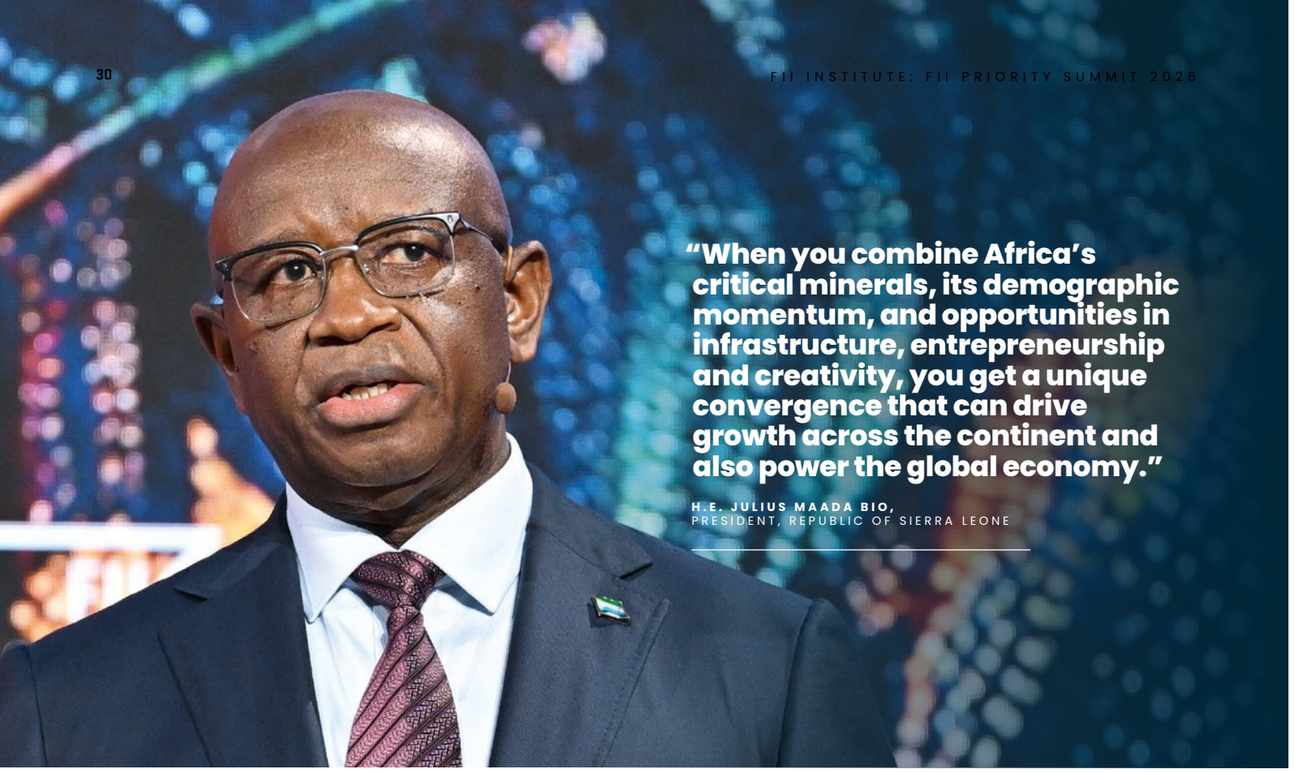
Luxury operators are closely watching shifting travel lanes. More than half of Four Seasons guests are Americans, and geopolitical disruption is already redirecting flows. "The short-term impact in the region is direct and impactful," said **Alejandro Reynal, President & CEO, Four Seasons**. "But I remain bullish about the region and the future prospects."

AWESOME AEROSPACE

Elsewhere, the way commercial aviation, defense and space are converging was discussed. That's no bad thing, suggested **Sabrina Gonzalez Pasterski, Professor, Perimeter Institute for Theoretical Physics**. "We are democratizing the ability to do research and development" by allowing innovations from outside each field. That, combined with entrepreneurial ambition and public money can unlock breakthroughs that neither could deliver alone.

Demand is also rising fast across business aviation and defense. "Private aviation is fundamentally a productivity tool, enabling travel across multiple countries in days, something simply not possible commercially, allowing executives to maximize time and operate with far greater flexibility," said **Éric Martel, President & CEO, Bombardier**. He added that shrinking radar and communications systems are making it possible for business jets to perform more complex mission roles.

Meanwhile **Fatih Özmen, CEO & Owner, Sierra Nevada Corporation & Sierra Space**, said aerospace is now "a trillion-dollar supercycle" as commercial and defense lines converge with AI. But he sounded a warning that space is also fragile: "Any disruption could affect everything."



"When you combine Africa's critical minerals, its demographic momentum, and opportunities in infrastructure, entrepreneurship and creativity, you get a unique convergence that can drive growth across the continent and also power the global economy."

H.E. JULIUS MAADA BIO,
PRESIDENT, REPUBLIC OF SIERRA LEONE

TURNING DEMOGRAPHICS INTO DESTINY

Africa's population boom will only become economic power if it is matched with investment, education and the right policy framework, said the President of Sierra Leone.

AFRICA'S DEMOGRAPHIC SURGE IS ONE OF THE defining economic stories of the century. But population growth alone will not deliver prosperity unless governments, investors and institutions work together to turn it into productive capacity.

That was the argument made by **H.E. Julius Maada Bio, President, Republic of Sierra Leone**, who urged investors to rethink how they see the continent. "By the middle of this century, one in four people on Earth will be African," he said. "This demographic transition, when matched with the right investment, skills and policy, represents one of the most significant growth opportunities of the 21st century."

For Bio, the shift now underway in global capital flows is creating an opening. As investors look beyond cost and efficiency toward resilience, diversification and long-term alignment, Africa is increasingly well-placed to compete. "Africa is not simply a frontier market, it is becoming a strategic investment destination where structural growth, natural resources and human capital converge," he argued.

That opportunity, he suggested, is already visible across clean energy, digital infrastructure, agriculture, logistics and critical minerals. But capital will only move at scale where confidence exists. Bio highlighted the importance of stronger institutions and predictable policies, pointing to Sierra Leone's efforts to let businesses register within 24 hours and maintain one of the lowest corporate tax regimes in West Africa.

Education, however, was the foundation beneath all of it. Bio stressed that human capital development means more than schooling alone. It also depends on health and food security, so that young people are equipped to participate fully in the modern economy.

That was a theme taken up by **Richard Attias, Chairman of the Executive Committee & Acting CEO, FII Institute**, who was interviewing His Excellency. When thinking about Africa's demographic rise, he noted, the real challenge is not simply counting people but creating the conditions for them to generate value. "Demographics alone are not enough unless they are matched with investment and opportunity," he said.

The message was clear: Africa's youth boom is not a guarantee of prosperity. But with the right partnerships, policies and long-term capital, it could become one of the great engines of global growth.

THAT'S ENTERTAINMENT

Movies and gaming came together in an epic crossover at FII PRIORITY Miami, featuring some blockbuster names.

HOLLYWOOD HAS ALWAYS BEEN A risky business. But **David Maisel, Founder, Marvel Studios**, argued that the smartest strategy is to build worlds that can keep paying off long after a single opening weekend.

"The goal is not just a cinematic universe, but a worldwide mythology that people across cultures can share," he said. For Maisel, the real prize was an asymmetrical model where one hit could unlock years – or even decades – of sequels, spin-offs and stronger returns.

That depended on choosing the right intellectual property. "The best potential comes when something is fresh for the world to discover, but also has legacy and lore," Maisel explained. Discovery creates excitement, but history gives stories depth. Still, no amount of marketing can guarantee longevity. "After Friday night, word of mouth takes over," Maisel noted. In an era of social media, gaming and streaming, that makes quality – and patience – more important than ever.

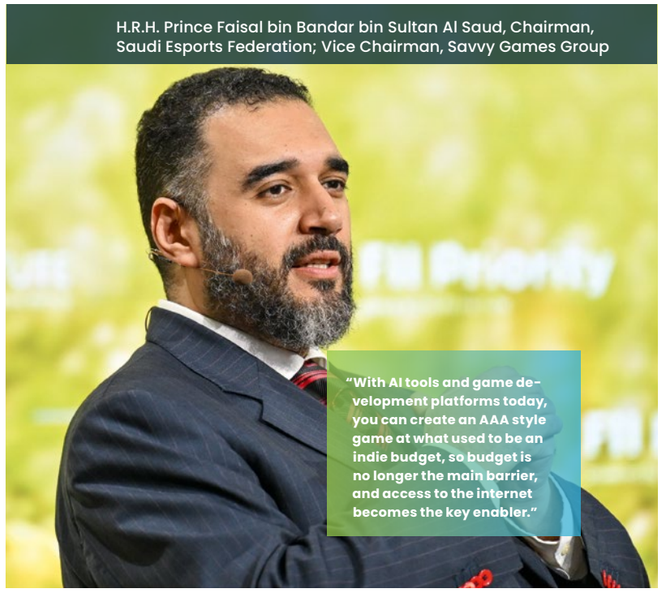
GAMING THE FUTURE

Building Saudi Arabia into a global gaming hub will depend less on headline-grabbing investments than on developing talent, stories and intellectual property at home, said **H.R.H. Prince Faisal bin Bandar bin Sultan Al Saud, Chairman, Saudi Esports Federation; Vice Chairman, Savvy Games Group**. That starts in classrooms and universities, where young Saudis can learn coding, game development and the skills needed to shape the industry's future.

"One of the most overlooked opportunities in gaming is that regions like the Middle East and Sub-Saharan Africa still have stories that have not been told internationally, and enabling young creators to tell them is incredibly powerful," he said. That makes local creation as important as overseas dealmaking. Investment in international gaming companies may provide Saudi Arabia with a foothold on the world stage, he suggested, but long-term success will depend on building sustainable local ecosystems.

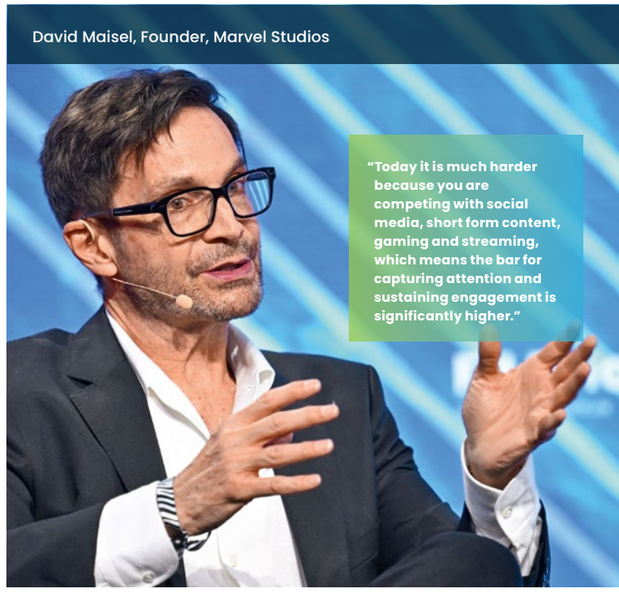
"While this industry changes daily, what will stay the same is that IP will be king, because as long as you have a story to tell you will have a game, a film or a comic to create, and that will always endure."

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



"With AI tools and game development platforms today, you can create an AAA style game at what used to be an indie budget, so budget is no longer the main barrier, and access to the internet becomes the key enabler."

David Maisel, Founder, Marvel Studios



"Today it is much harder because you are competing with social media, short form content, gaming and streaming, which means the bar for capturing attention and sustaining engagement is significantly higher."

PHOTOS: FII INSTITUTE

BUILDING LASTING LEGACIES

From soccer to culture, the key to making a lasting impact is to build a long legacy – and leaving your mark on the world.

THE BATTLE FOR AUDIENCES IS constantly expanding. But the ways people discover, consume and pay for storytelling are shifting fast, forcing media companies to think more like tech businesses.

"Success today requires not just great content, but building differentiated technology platforms, because the real advantage comes from the combination of art and technology working together in a continuous feedback loop," said **David Ellison, Chairman & CEO, Paramount Skydance**.

That means competing with traditional studios and digital giants that have turned distribution, recommendation and direct consumer relationships into their core strengths. "The actual pie for storytelling and the desire for the audience is only growing," he said. "It's really how you're getting that storytelling and how you're receiving it, is being disrupted."

That was a theme **Gerry Cardinale, Founder, Managing Partner & CIO, RedBird Capital Partners**, highlighted too. He noted that Hollywood's future depends on learning to see technology not as a threat, but as an enabler across the creative chain. "When you bring technology and content together effectively, the benefits extend across the entire value chain, from creators and talent to platforms and ultimately to consumers," he explained.

Ellison argued that AI will be central to that shift. He described it as "an incredible boon for the industry" that can improve search, recommendation and discovery, while also helping creative teams work faster and more effectively, keeping entertainment's longstanding legacy.

THE POWER OF A BALL

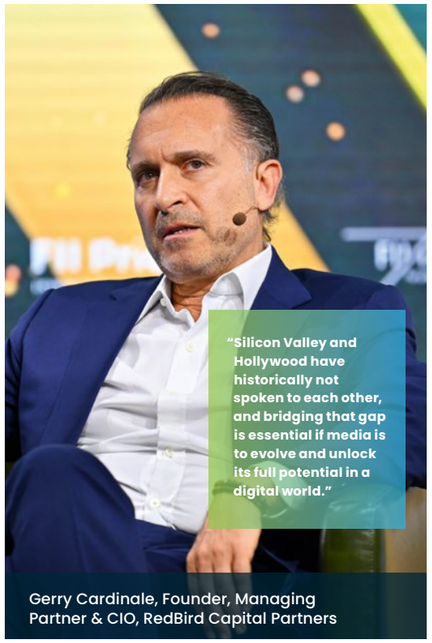
That legacy was at front of mind for **Gianni Infantino, President, FIFA - Fédération Internationale de Football Association**, in a separate session. The World Cup lands in North America this June – a Super Bowl every day for a month. "The World Cup is powerful and important," he argued. "Among investors, the economic impact is around $18 billion. It creates approximately one million permanent jobs, 200,000 of which are in the United States. This is the magnitude of the impact."

He was joined by **Brazilian legend Ronald Fenomeno**, who said: "Football is so powerful in the world, and we have to continue to make that happen." Infantino had a plea to the audience. "Whether you call it football or soccer, invest in it," he said. "As long as you invest, the world will benefit."

PHOTOS: FII INSTITUTE

"I leave you with one message: FIFA has been the official provider of happiness to humanity for 122 years. Whether you call it football or soccer, invest in it. As long as you invest, the world will benefit."

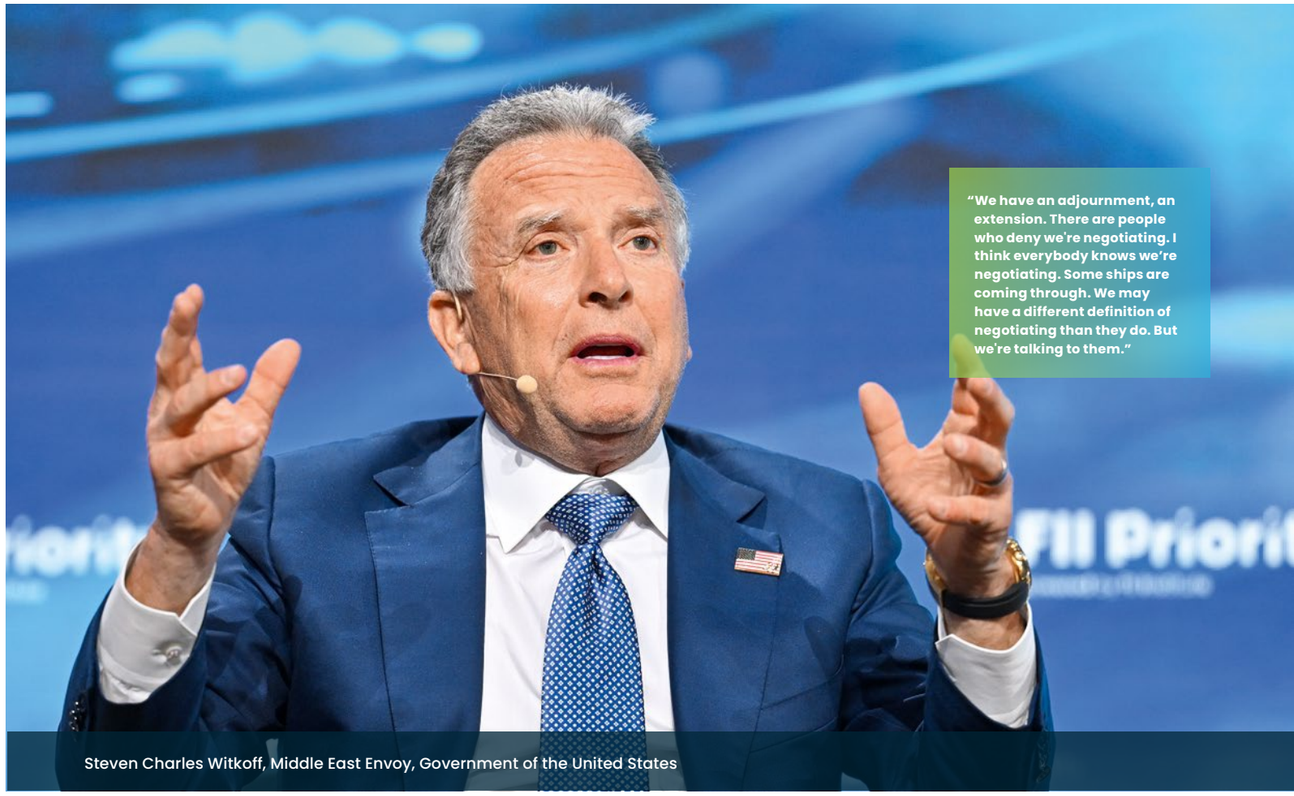
Gianni Infantino, President, FIFA - Fédération Internationale de Football Association


"Silicon Valley and Hollywood have historically not spoken to each other, and bridging that gap is essential if media is to evolve and unlock its full potential in a digital world."

Gerry Cardinale, Founder, Managing Partner & CIO, RedBird Capital Partners

What is happening in media today closely mirrors what we saw in legacy technology about a decade ago, where companies either had to disrupt their own businesses or risk being disrupted by digital distribution."

David Ellison, Chairman & CEO, Paramount Skydance


"We have an adjournment, an extension. There are people who deny we're negotiating. I think everybody knows we're negotiating. Some ships are coming through. We may have a different definition of negotiating than they do. But we're talking to them."

Steven Charles Witkoff, Middle East Envoy, Government of the United States

TACKLING THE BIG ISSUES

As FII PRIORITY Miami began to draw to a close, deeper discussions on geopolitics took place – including with the United States' key dealmaker.

THE BIGGEST NAMES COME TO DISCUSS THE biggest topics at FII Institute gatherings, and FII PRIORITY Miami was no different. Geopolitics and capital are now inseparable, **Steven Charles Witkoff, Middle East Envoy, Government of the United States** argued, with Middle East stability increasingly shaping everything from sovereign wealth flows to the future of hyperscale infrastructure.

Given the current challenges, "it's very difficult to finance in the Middle East," Witkoff said. "Banks are not underwriting. How do you successfully put up a $500 billion hyperscale data center?" For lenders, he suggested, the issue is brutally simple: they must assess whether an asset could be endangered by a wider regional war.

That puts political stability at the center of the investment equation. But Witkoff also highlighted the role of Gulf sovereign wealth funds as a source of confidence in uncertain times. "People see flows from sovereign wealth funds, [and] they feel that you have very sophisticated, smart capital there," he said, arguing that such institutions now play a leading role in shaping how global investors judge the region.

For Witkoff, the issue extends well beyond the Middle East. "The whole world is correlated now," he said, pointing to the Strait of Hormuz as one example of how regional tensions can ripple into global markets, trade and energy systems. In that environment, diplomacy and economic security increasingly look like two sides of the same coin.

That helps explain his insistence that negotiations with Iran are real, however they may be characterized publicly. Ships are still moving, he noted, which he framed as a positive signal. The U.S., he said, wants a peace deal, but one reached from a position of strength. "Without pressure, you never get anybody to the table," Witkoff argued.

HEARING FROM THE PRESIDENT

To close out FII PRIORITY Miami, President Donald J. Trump rejoined the conversation for the second year running to discuss major topics affecting the world.

FEW STAGES BETTER CAPTURE THE OVERLAP between geopolitics, capital and technology than FII Institute's regular gatherings. And in his second address to this gathering, **President Donald J. Trump, 45th and 47th President of the United States of America**, delivered an unapologetically expansive message: America wants to be the place where the world builds, invests and invents next.

"It is my second address to the Future Investment Initiative as President of the United States, and I am thrilled to be back with so many friends, partners, leaders and innovators gathered here," he said. Trump spoke of a room full of "people who are smart, people who understand what is happening in the world, and leaders and innovators who are shaping what comes next."

The speech landed at a moment when FII Institute has become as much about strategic alignment as dealmaking. The President framed the current period as one of "bold action and historic decision," designed to make the United States and its allies "safer and stronger, more prosperous and more successful than ever before."

For him, that argument was not just about military power or diplomacy, but the economic architecture that sits behind both. "We invested a trillion dollars, and then another trillion, building what we believe is the most powerful system with the best people and most advanced capabilities," he said. He added that the administration was "moving faster than expected and executing with precision and efficiency."

A CONFIDENT FUTURE

That confidence extended to the Middle East, where the President struck a notably optimistic tone. "The future of the Middle East has never looked brighter," he said, arguing that there is now "a real opportunity for broader cooperation and economic alignment across countries that can transform the region in the years ahead."

He singled out support from Saudi Arabia, the UAE, Qatar, Turkey and Indonesia as evidence that alliances matter most when tensions are highest. "You learn who your friends are in moments like this," he said. He also praised countries that showed "incredible discipline" by staying out of situations where restraint was requested, presenting that as a sign of "strategic cooperation" that can build long-term stability and trust.

But the core of the address was economic. The President repeatedly returned to a simple proposition: if governments want growth, they need to make it easier to build. That meant making the U.S., he argued, "the number one place on Earth to do business," including through policies such as 100% expensing, allowing businesses to deduct the cost of factories and equipment in the first year rather than over decades. The goal, he argued, was to create an environment where "businesses and investors see the United States as the most attractive destination" for long-term growth.

He leaned heavily on market performance as proof of concept. The President said the Dow had hit 50,000 and the S&P 7,000 in less than a year, while the stock market had delivered 53 all-time highs, adding $9 trillion in value to savings, retirement accounts and 401(k)s. In his framing, this showed how "investment, confidence and innovation align."

BETTER TOGETHER

Trump said the United States had secured almost $3 trillion in commitments from Saudi Arabia, Qatar and the UAE during a trip to the Middle East, spanning cloud computing, AI infrastructure, aviation and job creation. He pointed to examples such as a $4.8 billion aircraft deal supporting 20,000 jobs as proof that global capital flows can quickly become domestic industrial policy.

Technology sat at the center of that pitch. "The United States is committed to remaining number one in artificial intelligence," he said, adding that America wants "the best technology, the brightest minds, the greatest businesses, and the strongest economic partnerships." He invited other countries to take part, insisting: "In America, we do not fear the future, we invent the future, and we invite all nations to join us in building the most powerful artificial intelligence ecosystem on the planet."

Crypto was given similar treatment. The President argued that if the U.S. does not lead in crypto and Bitcoin, "China will try to take that leadership instead." He said America wants to become "the undisputed crypto capital and Bitcoin superpower of the world," and presented the Genius Act as a framework for dollar-backed stablecoins without "pointless regulations or needless restrictions."

Trump's message? Capital is mobile, technology leadership is contestable – and alliances matter. With the help of the business leaders and partners gathered in the room, the President said, the United States intends to seize this present moment – and to do so at scale.

"With the help of business leaders, innovators, allies and partners like those in this room, we will seize every opportunity, overcome every challenge, and ensure that our economies thrive and prosper together at a scale never seen before."

PRESIDENT DONALD J. TRUMP, 45TH AND 47TH PRESIDENT OF THE UNITED STATES OF AMERICA

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