FII Priority

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ROME, ITALY

EUROPE REIMAGINED

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Impact on Humanity

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5 SIGNINGS WITH FII INSTITUTE PARTNERS & MEMBERS

70 MEDIA OUTLETS FROM 19 COUNTRIES

The case for collaboration

FII PRIORITY Europe comes at an important moment. Across the world, investors, governments, and industries are being asked to make decisions in an environment shaped by uncertainty, technological acceleration, geopolitical tension, and rising energy demand.

That is exactly why discussions like this matter. At FII Institute, we bring leaders together to look at the challenges facing the world, and to identify where capital, policy, and industry can work together to solve them. Europe has a vital role in that conversation, and the Kingdom of Saudi Arabia is committed to being a long-term partner in its future.

At both the FII Institute and PIF, we think in years and decades rather than months and quarters. That long-term approach is what allows resilience during periods of crisis. At Aramco, we have seen the importance of that clearly in energy. Strategic reserves of oil held by governments grew from two billion to three billion barrels over the past twenty years. Without this kind of long-term thinking, the world would have been in a much worse situation.

PIF is a long-term, patient investor. We will remain committed to our investments and to our investment strategy around the world, despite periods of uncertainty.

The opportunities are greater than the challenges. Between 2017 and 2025, PIF and its portfolio companies deployed about €98 billion across Europe and the UK, supporting €70 billion of GDP contribution and 160,000 jobs. Looking ahead, we will present about 140 investment opportunities that can benefit both our European partners and the Saudi industry.

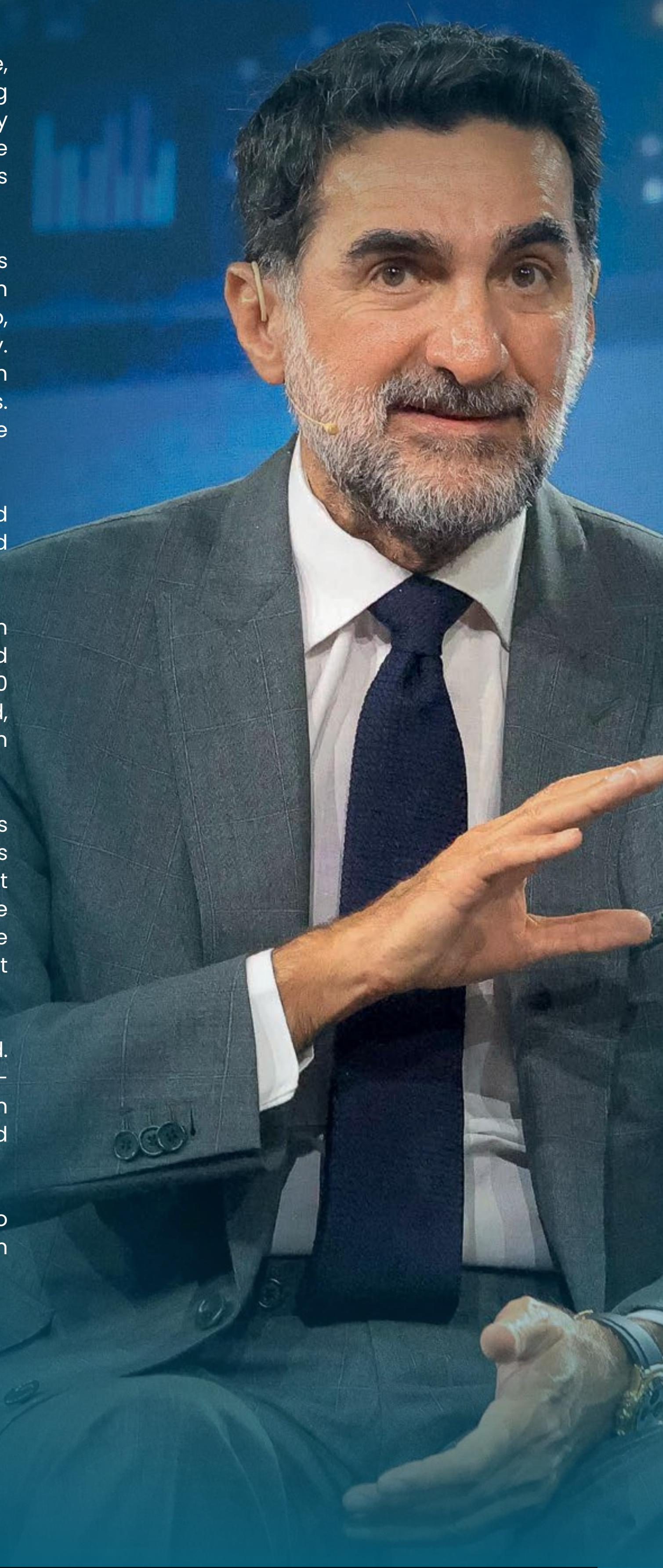
But we must also address the hurdles to growth – and FII is where solutions to these problems can be found. Investors and policy leaders discussed the regulatory reprieves that could spark greater investments in Europe and ensure stronger returns for their existing bets. PIF knows the opportunities firsthand and is committed to raise investment tides across continents.

For decades, PIF has brought Saudi Arabia to the world. Our new strategy is to bring the world to Saudi Arabia – through our innovative ecosystems across tourism, urban development, advanced manufacturing, industry and logistics, clean energy, and NEOM

We have much more to share, and I look forward to welcoming you to FII10, our landmark annual gathering, in Riyadh later this year.

Yasir G. Al-Rumayyan

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



PHOTOS: FII INSTITUTE; COVER: SYLVAIN SONNET / GETTY IMAGES

Welcome to FII PRIORITY Europe

Europe matters. That is the message at the heart of this report, which recaps the three days we celebrated in Rome at FII PRIORITY Europe. Europe matters not because of nostalgia. Not because of history. But because Europe still possesses some things the world urgently needs.

Europe has talent, creativity, stability, innovation, research excellence, industrial strength, quality of life, and one of the most educated populations on Earth. It's a place close to my heart, as it is for many of us. But as well as the romantic view of Europe, there's a pragmatic one, too. Europe has strategic assets in a world searching for new engines of growth, trust, and long-term prosperity.

But assets alone are not enough. The question is no longer whether the world is changing. It is whether Europe is ready to change with it.

Across every region, economies are being reshaped by technology, energy transition, demographic change, new capital flows, and a more complex geopolitical order. The future will not wait for those still defending yesterday's achievements. It will belong to those bold enough to compete for tomorrow's opportunities.

Europe must now accelerate. Above all, it must restore confidence. Confidence in entrepreneurship, confidence in industry, confidence in technology, confidence in growth, and confidence in its own destiny.

This does not mean Europe must act alone. The future of the global economy will not be built by one region, one market, or one model. It will require bridges between continents – between Europe, the Middle East, Asia, Africa, and the Americas. It will require new partnerships, new investment, and a shared commitment to turning ambition into execution.

That is why the conversations we convened at FII PRIORITY Europe matter so much. Europe needs vision, leadership, and the courage to stop underestimating itself.

The opportunity is still there. The strength is still there. The future is still there. Now Europe must choose to build it.

Richard Attias

Richard Attias
Chairman of the Executive Committee,
FII Institute;
Founder & Chairman,
Richard Attias & Associates

FII PRIORITY ROME IN FIVE MINUTES

IDENTIFYING EUROPE'S STRATEGIC MOMENT

Giorgia Meloni, President of the Council of Ministers, Italy, argued that Europe's future depends on turning economic scale into strategic power, with the Gulf as a key partner.

EUROPE'S ROLE IN A CHANGING world was the focus of a special message from **Giorgia Meloni**, President of the Council of Ministers, Italy, who framed the continent's challenge as one of ambition, capability, and confidence.

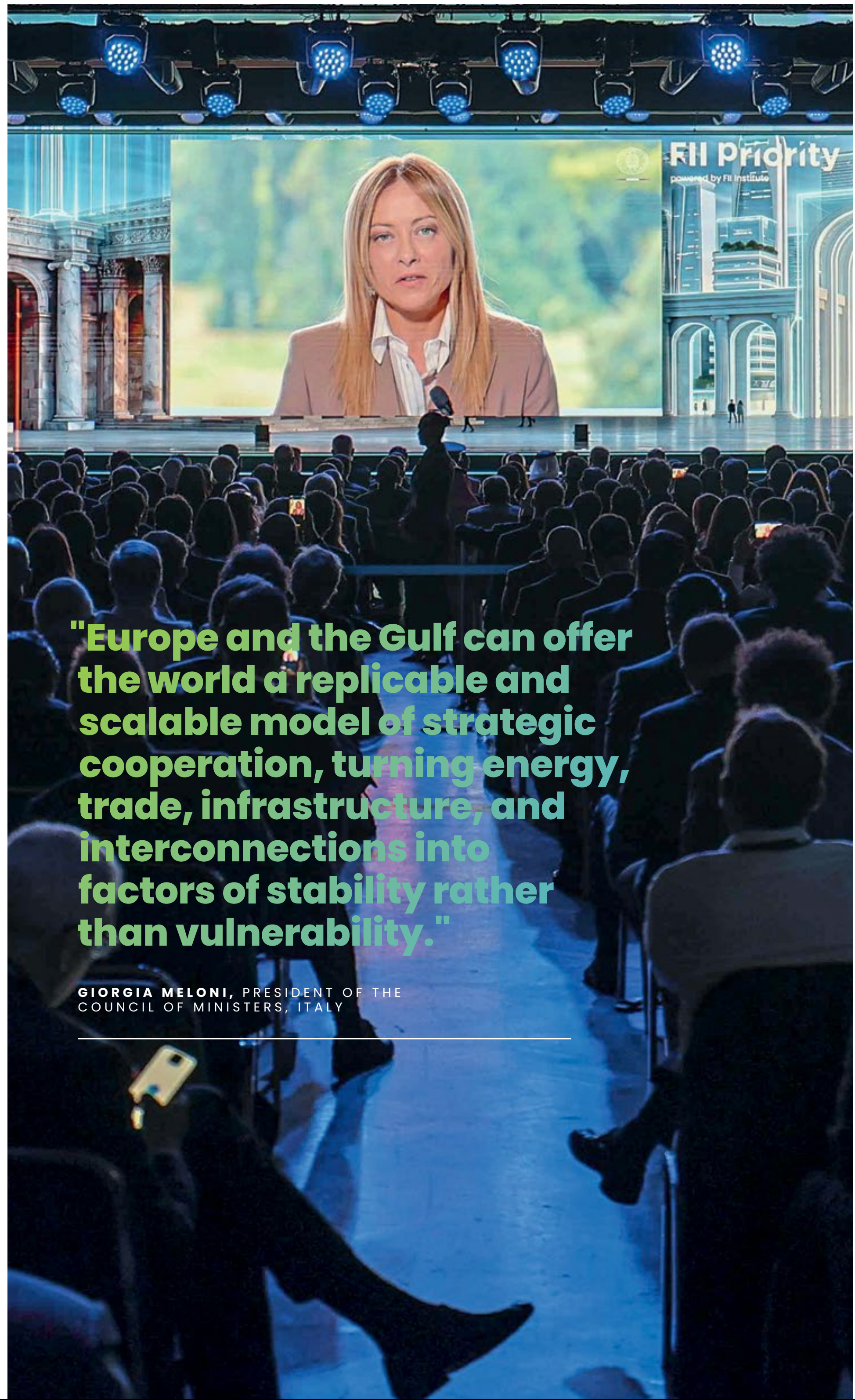
"It is clear that being a major commercial or regulatory platform is no longer enough," she said. "We need strategic autonomy, industrial capacity, technological sovereignty, and financial power."

For Meloni, fresh from the G7 meeting of leaders in Evian and speaking at FII PRIORITY Europe in Rome, Europe's task is not to retreat from global competition, but to act with greater unity where scale matters most. "Europe must be ready to use its geopolitical and geoeconomic strength, focusing its energies on the major strategic issues where it is vital to join forces," she said.

And that geopolitical and geoeconomic strength could be harnessed through Europe's relationship with the Gulf. Meloni argued that the region holds "enormous untapped potential" to connect Europe, Africa, and Asia through strategic investment and growth. "Cooperation between Europe and the Gulf can be decisive in connecting West and East, Africa and Asia, unlocking opportunities that remain largely untapped."

Meloni also positioned the FII Institute as a forum where ambition can become action. "The Future Investment Initiative is a global agenda where ideas, capital, technology, and concrete projects come together to build the future," she said.

Italy, she concluded, will be central to that future: "a gateway to Europe and the natural energy, logistics, and commercial hub in the Mediterranean."



"Europe and the Gulf can offer the world a replicable and scalable model of strategic cooperation, turning energy, trade, infrastructure, and interconnections into factors of stability rather than vulnerability."

GIORGIA MELONI, PRESIDENT OF THE COUNCIL OF MINISTERS, ITALY

"We are in a city, in a country, where even political differences are based on collaboration and the capacity to compromise. This political and social stability is a powerful asset for our country and our continent."

Roberto Gualtieri, Mayor, City of Rome

ROME'S MODEL FOR RENEWAL

Rome can show how Europe's stability, ambition, and investment potential can combine to create a more innovative future.

EUROPE'S FUTURE DEPENDS NOT only on the strength of its social model, but also on its willingness to change, argued **Roberto Gualtieri**, Mayor, City of Rome, who suggests that the balance between stability and transformation is now visible in the Italian capital. "The potential of Europe stems from stability in the social model," he said. "But there's also the need to relaunch its ambition with courage and change."

Rome, he argued, is no longer a city defined only by heritage. It is also a city using that inheritance as the basis for a new phase of investment, innovation, and urban renewal, in collaboration between the city administration and Italy's national government.

That transformation is partly physical, with reforms to urban planning rules aimed at attracting investment. But it is also technological, with Rome seeking to position itself as a hub for quantum computing, artificial intelligence, universities, enterprise, and research.

"We're proud to be working on attracting capital, on the technology of quantum computing, and AI," Gualtieri explained, adding that reforms could help unlock €240 billion in investment over the next 20 years.

For Gualtieri, political and social stability are not barriers to change. They are what make bold change possible.

"There is a need to cooperate, not only in Europe but across the globe, on the priority of our time," he concluded. "Europe can find the courage and strength to take a huge step forward." And events like FII PRIORITY Europe, which bring people together to tackle the world's challenges, will catalyze that, he believed.

EUROPE AT THE INFLECTION POINT

How Europe can turn its strengths and strategy into execution was the topic of debate for our FII PRIORITY Europe Board of Changemakers.

EUROPE OCCUPIES A PRIME POSITION IN GLOBAL geopolitics, but where is its future headed? That was the subject of sharp debate at FII PRIORITY Europe, where leaders argued that the continent's challenge is not a lack of ambition, but the speed and unity needed to deliver it.

"This is an exciting moment for the world and an exciting moment for Europe right now," said **Anthony Gutman,** Global Co-Head of Investment Banking, Goldman Sachs; Co-CEO, Goldman Sachs International. "We are still on the cusp of what we think is an incredible investment super cycle driven by what is going on with AI."

Gutman said Europe's scale remains a major advantage, with around 10% of the world's population and 15% of global GDP. But he warned that capital will flow to the places where innovation can move fastest. "We must keep pushing for deregulation and a level playing field," he said. "If we do not, capital will flow East and West and leave Europe."

That need for long-term clarity was taken up by **Stella Li**, Executive Vice President, CEO of Americas & Europe and MENA, BYD Company Limited. She pointed to China's sustained industrial planning and Saudi Vision 2030 as examples of how stable direction can support new industries.

"This geopolitical situation made people think more about localization," she said. "Every region needs to invest more in manufacturing capability, battery storage, and the infrastructure needed to support future industries."

For **Andrea Orcel**, CEO, UniCredit, Europe's problem is more direct. It knows what must be done, he argued, but too often fails at the point of execution. "Europe knows exactly what it must do," he said. "Everybody knows what ambition is, what the plan is, and what we need to do. The question is that when we go down the wire and need to execute, we do not."

Orcel warned that fragmentation, regulation, and national self-interest continue to hold Europe back, even when shared platforms in cloud, AI, data centers, and payments are needed.

Sir Noel Quinn, Chair, Julius Baer Group, agreed that Europe has reached a decisive moment. "Europe is a €20 trillion GDP market with a heritage and history in the industrial landscape of the world that is not going to evaporate overnight," he said. "But I do think it is an inflection point."

The opportunity, speakers agreed, is still there. But Europe must now prove it can move at the speed of the era it wants to lead.

Anthony Gutman, Global Co-Head of Investment Banking, Goldman Sachs; Co-CEO, Goldman Sachs International (GSI)

Stella Li, Executive Vice President, CEO of Americas & Europe and MENA, BYD Company Limited

Andrea Orcel, CEO, UniCredit

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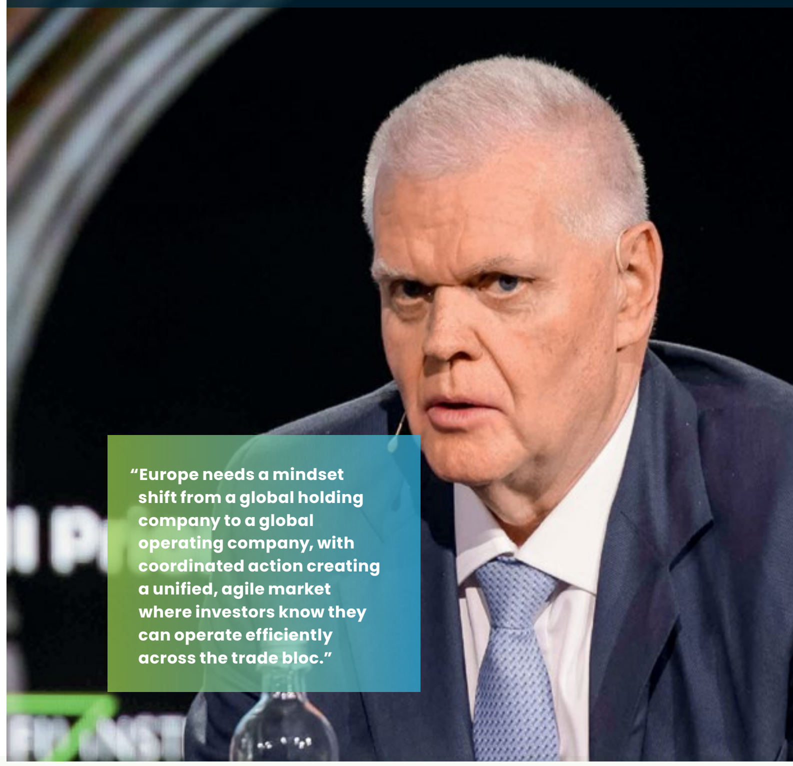


Speakers

Anthony Gutman,
Global Co-Head of Investment Banking, Goldman Sachs; Co-CEO, Goldman Sachs International (GSI)

Stella Li,
Executive Vice President, CEO of Americas & Europe and MENA, BYD Company Limited

Andrea Orcel,
CEO, UniCredit

Sir Noel Quinn,
Chair, Julius Baer Group

Moderator

Eleni Giokos, Anchor & Correspondent, CNN

SWITCHING FROM STRATEGY TO GROWTH

Europe has the blueprint for renewal, but execution, productivity, and capital mobilization will determine whether it can compete.

EUROPE'S ECONOMIC CHALLENGE IS WELL-KNOWN. Productivity compared to elsewhere can be sluggish, and infrastructure can slow, not speed up, innovation. Yet Europe isn't lacking in ideas. It is failing to bridge the gap between ambition and delivery.

That was the message of the Draghi blueprint: Europe already knows much of what needs to be done, but must move faster to turn strategy into investment, innovation and growth.

"The issue is not a lack of strategy. The issue is execution," said **Sergio Dompé**, Executive President, Dompé Farmaceutici. "Europe repeatedly identifies the right answers, produces the right reports, and then struggles to implement what it already knows."

For Dompé, the risk is visible in healthcare and science. Europe still has world-class researchers, lower innovation costs – and decades of healthcare data that could become a strategic asset for AI. But patent market share has fallen, researchers earn far less than in the US, and companies face a fragmented approval and pricing system.

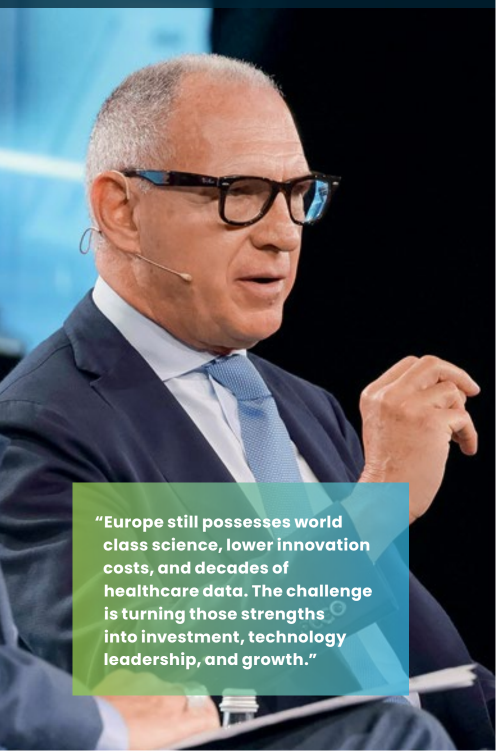
"After obtaining EMA approval, companies still face negotiations with 27 different authorities," he cautioned. "If Europe wants innovation, this level of fragmentation cannot continue."

Productivity was a problem for **Andrea Pignataro**, Founder & CEO, ION Group. Europe, he argued, doesn't always need to invent first. But it must adopt faster. "The gap in growth is mostly due to a productivity gap, and the productivity gap is mostly due to a technology gap," said Pignataro. "Closing Europe's technology gap is therefore central to closing its growth gap."

That means fiscal policies that reward businesses for adopting productivity-enhancing technologies, while deeper capital markets help spread information and mobilize investment. **Maurizio Tamagnini**, Founder & CEO, FSI, took that theme further, arguing that Europe must redirect its own savings into growth. "You need to have a large mobilization of our money," said Tamagnini. "Which is there."

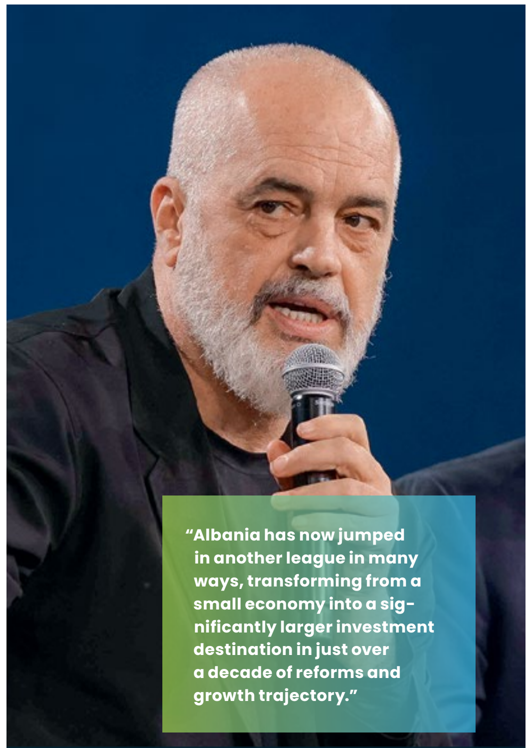
PHOTOS: FII INSTITUTE

Sergio Dompé, Executive President, Dompé Farmaceutici



Andrea Pignataro, Founder & CEO, ION Group

Maurizio Tamagnini, Founder & CEO, FSI



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

H.E. Saleh bin Nasser Al-Jasser, Minister of Transport and Logistics Services, Kingdom of Saudi Arabia

Fernando Galletti de Queiroz, CEO, Minerva Foods

NAVIGATING A VOLATILE WORLD ORDER

Tariffs, disruption, and digital interference are forcing governments and companies to rethink resilience in a fractured global economy.

TRADE IS INCREASINGLY SHAPED by politics, supply chain shocks, digital manipulation, and the ability of governments to act quickly as much as it is by markets. How to navigate all that is tricky.

H.E. Edi Rama, Prime Minister, The Republic of Albania, reckoned Europe's central challenge in such a tricky world is political execution. "The capacity to have a common vision, the capacity to take common decisions, the capacity to implement everything that is decided is what Europe is missing," he said.

That weakness, Rama argued, is being sharpened by hostile information campaigns. "Freedom of reach is what propaganda uses to put lies into every brain across societies," he warned. Albania's own experience, however, showed that smaller economies can shift their trajectory. Rama pointed to a rise from less than €10 billion in GDP and around two million tourists to more than €27 billion in GDP and 12 million tourists, helped by a bigger investment vision.

H.E. Saleh bin Nasser Al-Jasser, Minister of Transport and Logistics Services, Kingdom of Saudi Arabia, believed resilience depends on infrastructure and coordination – pointing as evidence to how the Kingdom responded to the Middle East crisis. "More than 23 new liner services were activated during the crisis period," he said, describing how Saudi Arabia acted on disruption around Bab-el-Mandeb. That readiness is tied to Vision 2030. "We will continue implementing our plans in transport and logistics strategy with coordination, discipline, and sustained execution," Al-Jasser explained.

But **Fernando Galletti de Queiroz**, CEO, Minerva Foods, said tariffs bring consequences felt most sharply by households. "Volatility is translated into prices," he said. "Food inflation is one of the worst problems everybody has to face." For Galletti, the response is diversification. "Forced globalization means the countries that are efficient in producing product A or product B, especially on food, are gaining market for lack of options," he added.

The message was clear: resilience now depends on speed, partnership, and the ability to adapt before the next shock arrives.

TURNING CAPITAL AMBITION INTO CAPACITY

Europe's €800 billion security push is shifting the debate from spending promises to industrial scale and speed – but what role do capital markets play?

EUROPE'S NEW DEFENCE ERA IS ABOUT TURNING investment into deployable capability, shared standards, and the people able to operate them. "Investment and procurement are what we are listening to today, but the real constraint is skilled people," said **Eng. Domitilla Benigni**, CEO & COO, ELT Group.

An obsession with execution was echoed by **Pierroberto Folgiero**, CEO & Managing Director, Fincantieri S.p.A., who argued Europe must avoid duplication. "You don't have to reinvent the wheel," he said. "You have to cherry pick something deployable tomorrow morning."

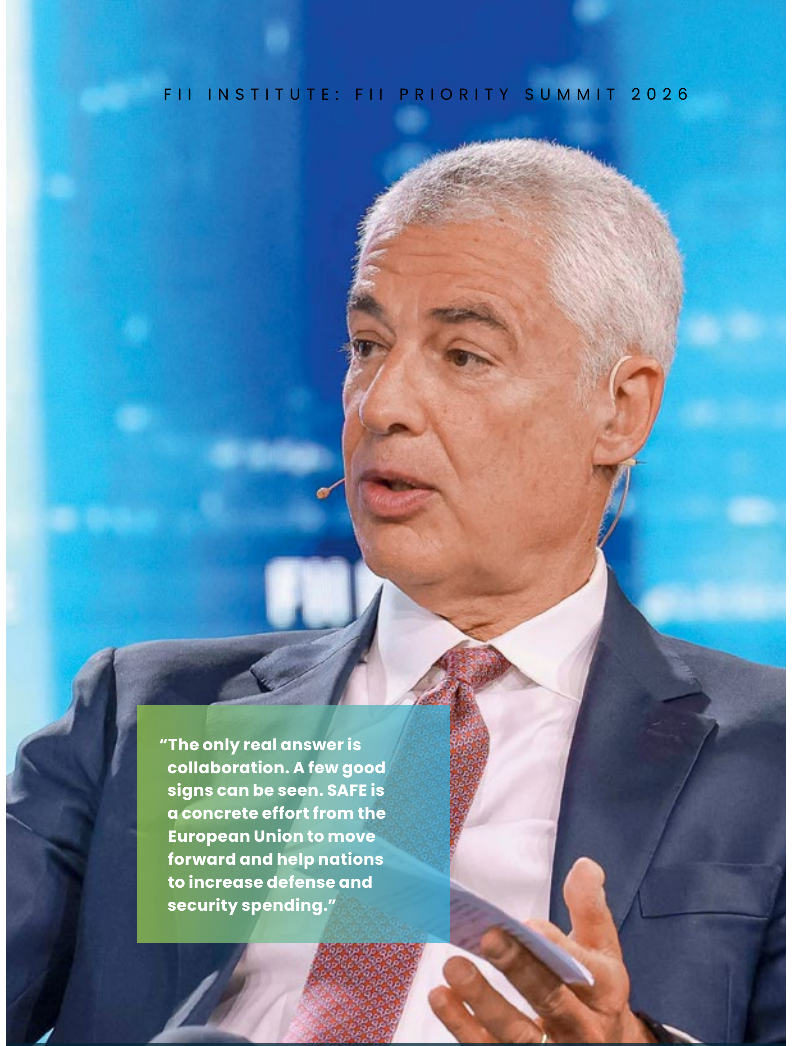
When it comes to hybrid threats, "The only real answer is collaboration," said **Eng. Lorenzo Mariani**, CEO & General Manager, Leonardo S.p.A.

FINANCING EUROPEAN SOVEREIGNTY

Working together might allow Europe to be more sovereign. But how to finance that – and how to ensure sovereignty in finance – is a tricky conundrum. "Without sovereignty in finance, there is a lack of means and power to support other sovereign priorities," said **Olivier Bélorgey**, Deputy CEO & CFO, Crédit Agricole Corporate & Investment Bank, Crédit Agricole.

For Bélorgey, the issue is not just banking scale, but the development of risk-transfer channels, securitization, private funds, pension funds, and long-term investors able to finance defence, IT, and energy.

Andrew L. Cohen, Executive Chairman, Global Private Bank, J.P. Morgan, agreed and pointed to Europe's savings base. "With pan-European financial tools, €11 trillion could be invested into equity markets to fund new companies and ideas," he said. Who should be included in a pan-European approach was taken on by **Stephen Dainton**, Chief Client Officer, Barclays Bank PLC, who argued Europe and the UK remain "indelibly linked" in building deeper capital markets.



Eng. Lorenzo Mariani, CEO & General Manager, Leonardo S.p.A

Andrew L. Cohen, Executive Chairman, Global Private Bank, J.P. Morgan

Marco Arcelli, Advisor to the Chairman & Former CEO, Acwa

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

GOING BEYOND THE TRILEMMA

Energy security isn't just about balancing reliability, affordability, and sustainability, but building infrastructure fast enough to compete.

EUROPE'S ENERGY CHALLENGE IS BECOMING A test of execution as much as strategy. The big question is whether governments, investors and industry can go from emergency response to long-term thinking.

"In a world that is fragmenting and where competition is increasing, we no longer talk about a trilemma but a quadrilemma," said **Marco Arcelli**, Advisor to the Chairman & Former CEO, Acwa. "We add a fourth element, speed. You have to act fast because the others are running fast."

Renewable molecules offered Europe a chance to rethink industrial competitiveness. "We need to use 2026 to decide whether we want to continue spending money to fight the emergency, or spend that money to build a structural advantage for Europe, which we believe should be in renewable molecules," Arcelli said.

But **Stefano Buono**, Founder & CEO, Newcleo, argued that nuclear must also return to the center of Europe's energy debate. "A technology like nuclear, the one I take care of, is becoming very important," he said. "It's becoming key, because it's really the only possibility to have decarbonized energy and, somehow, independent energy for Europe."

Energy realism was the call from **Dr. Mohamed Farouk**, Vice Chairman & Group CEO, ADES Holding. "There still needs to be greater focus on hydrocarbons, through enabling licensing, improving access to financing, and encouraging foreign investment." That's "essential to keep development moving forward, because renewables alone are not enough today. The path ahead must be balanced," he said.

Filippo Ghirelli, Chairman & Founder, INFRACORP, said: "The big issue is moving from what is an emergency to what is systemic." Planning requires infrastructure and long-term thinking. Alongside that is needed faster delivery, argued **Doris Honold**, Board Member, VCM; Vice Chair, SEFE (Secure Energy for Europe).

"Construction is not the choke point. Permitting is. The real challenge is not building infrastructure, but getting approvals in place quickly enough to make projects happen at the pace the energy transition requires," she said.

SCALING EUROPE'S CHAMPIONS

Europe has no shortage of start-up talent, but the race to build decacorns depends on capital, infrastructure, and the ability to scale across fragmented markets.

TURNING UNICORNS INTO DECACORNS USED TO be Silicon Valley's preserve, but these days, governments, investors, and founders are asking how to build ecosystems capable of producing companies with global reach – including in Europe.

But how do you do it? For **H.E. Adolfo Urso**, Minister of Enterprise and Made in Italy, the answer begins with infrastructure and national ambition. "We have implemented supercomputers in Bologna, Genoa, and Pavia – among the first ten supercomputers in the world," said Urso, "providing calculation power that can be fostered and expanded for the future of artificial intelligence and research."

Italy is also looking at energy, capital, and public institutions as part of the scale-up race. Urso highlighted planned nuclear energy, greater pension fund investment in start-ups, and a new public foundation in Turin focused on artificial intelligence.

"We can create conditions today in which a citizen from Albania and an Italian citizen can build a start-up that [...] becomes an example and a model in Europe," he said.

But **Dr. Hani Enaya**, CIO, Sanabil Investments, warned that copying Silicon Valley is the wrong starting point. "Almost every region outside Silicon Valley asks, 'How can we be like Silicon Valley?'" said Enaya. "The problem is that everyone wants the outcome, but no one wants the ingredients."

Enaya believes Europe's problem is not the quality of its founders. It is the difficulty of scaling. "Europe does not have a start-up problem," he explained. "The challenge is scaling up. It's the lack of a growth ecosystem, access to deep pockets, massive markets, and a unified regulatory framework."

That theme was taken up by **Uljan Sharka**, Founder & CEO, Domyn, who argued that Europe can still build around its own strengths, particularly in AI infrastructure. "We should not assume that the future of AI depends only on extremely large models and trillion-dollar investments," said Sharka. "There is room for more sustainable systems designed around specific domain applications."

The race, then, is not just to create more start-ups. It is to build the markets, capital systems, compute infrastructure, and exit pathways that allow good companies to become global champions.

"We can create conditions today in which a citizen from Albania and an Italian citizen can build a start-up that, in a short period of time, becomes an example and a model in Europe within the European competitive framework."

H.E. Adolfo Urso, Italian Minister of Enterprise and Made in Italy

"More than ever, the tourism leaders of today have to partner up and build stronger, more sustainable and resilient infrastructure to drive success in one of the world's fastest growing and vital sectors of the global economy."

Gerard Inzerillo, Group CEO, Diriyah Company

"Europe does not have a start-up problem. Europe has super talented founders and amazing start-ups. The challenge is scaling up. It's the lack of a growth ecosystem, access to deep pockets, massive markets, and a unified regulatory framework."

Dr. Hani Enaya, CIO, Sanabil Investments

"Tourism is a great strategic export because it brings revenue from outside and creates employment in the country. In many cases, like Saudi Arabia, it also promotes the image of the country, showing tourism as a strategic national asset."

Manfredi Lefebvre d'Ovidio, Chairman, WTTC

Uljan Sharka, Founder & CEO, Domyn

"Rather than treating ecosystem weaknesses as gaps, we should view them as opportunities or white spaces where new ideas can be built, refined, and turned into real business value through practical innovation."

John Pagano, Group CEO, Red Sea Global

"We are scaling rapidly, having already opened 14 resorts and moving toward 25 across the two destinations. Alongside this expansion, we are investing heavily in developing young Saudi talent and ensuring they move directly into employment through our training programs."

PHOTOS: FII INSTITUTE

BUILDING DESTINATIONS FOR GROWTH

Tourism infrastructure is becoming a strategic national asset – allowing public ambition and private capital to create demand for the future.

WHEN YOU CAN TRAVEL ANYWHERE IN the world within a day, how do you decide where to go? The tourism industry is constantly tackling that question – and has concluded that financing the future of tourism is more than building hotels or resorts. It's also about creating the infrastructure, employment, and visitor experiences that can turn destinations into engines of growth.

"Saudi tourism has already exceeded 100 million visits," said **Gerard Inzerillo**, Group CEO, Diriyah Company. "With Expo 2030, King Salman Airport, Riyadh Air, and the World Cup in 2034, the momentum is extraordinary." Diriyah showed how infrastructure can shape culture as well as capacity. He explained that H.R.H. the Crown Prince Mohammed Bin Salman did not want a destination built around cars, but one where people could meander. "To create that walkable quality of life, we had to put 10 million square meters of infrastructure underground," said Inzerillo. "We have already completed it, along with 60,000 parking spaces below ground."

Manfredi Lefebvre d'Ovidio, Chairman, WTTC, argued that tourism sits between infrastructure and business. Airlines, roads, hotels, and cruise ships require long-term assets, but also serve consumers every day. "Tourism is a great strategic export because it brings revenue from outside and creates employment in the country," said Lefebvre d'Ovidio. "In many cases, like Saudi Arabia, it also promotes the image of the country."

Government intervention is essential when countries build capacity before demand, reckoned **John Pagano**, Group CEO, Red Sea Global. At the Red Sea and Amaala, public support has helped make private investment bankable. Offtake agreements with long-term 25-year guarantees are "a bankable investable structure that allows the private sector to directly invest in infrastructure."

Sir Conor Burns, Former Trade Policy Minister, United Kingdom

H.E. Jarno Syrjälä, Under-Secretary of State for International Trade, Republic of Finland

Franck Petitgas, Vice Chairman of Europe & Senior Managing Director, Blackstone

BEST OF THE REST

Beyond the plenary stage, there was plenty to see and do at FII PRIORITY Europe.

THE BIG ISSUES TACKLING EUROPE – AND THE WORLD – were covered on the main stage at FII PRIORITY Europe. But beyond that, there was a wealth of insights to be gleaned from a rich range of bilateral and networking events, as well as closed-door Conclaves and specialist Lab sessions.

Private conclaves included debates on the role agritech could play in feeding a hungry world and the importance of powering Europe's startup ecosystems, while capitalism and critical minerals were debated in other sessions. Among the participants at one open Lab session, discussing the outlook for Europe and beyond, were the great and good from the highest levels of politics and industry.

On 17 June, FII PRIORITY Europe convened an exclusive Oxford Science Enterprises Investment Roadshow, featuring a select group of high-potential Oxford University spin-outs across frontier sectors including industrial manufacturing, climate technology, synthetic biology, and biotechnology.

The companies featured included Wild Bioscience: Applying AI and gene editing to develop higher-yield, climate-resilient crops; FluoRok: Developer of the world's first hydrofluoric acid-free fluorination platform; Kneu Health: A digital neurology platform that transforms smartphones into clinically validated diagnostic and monitoring tools for complex neurological conditions; and PQShield : A global leader in post-quantum cybersecurity, protecting the digital infrastructure of the quantum era.

Together, these companies are pursuing fundraising opportunities totaling $150 million to support their next phase of innovation and scale.

FII INSTITUTE TV

FII Institute TV brought the conversations, ideas, and energy of the event to audiences around the world.

FII INSTITUTE TV HAS BECOME AN essential part of the FII PRIORITY experience, extending the reach of the Institute's global convenings far beyond the room.

Across the event, it offered audiences a front-row seat to the conversations shaping the future of investment, technology, sustainability, and society. Through interviews, live coverage and behind-the-scenes access, it captured the voices of leaders working across business, government, finance, culture and innovation.

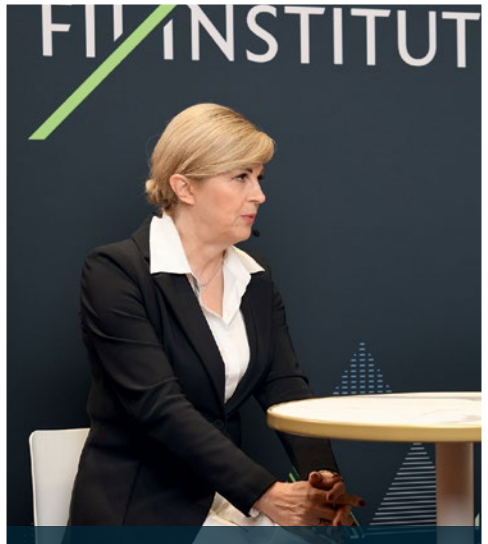
The platform also helped turn moments on stage into a wider global dialogue. Speakers were able to expand on their ideas, explore the themes driving their work, and connect the event's discussions to the real-world challenges facing communities and economies.

For delegates, FII Institute TV provided another way to follow the themes moving through the event. For viewers elsewhere, it opened up access to a forum built around action, collaboration, and forward-looking thinking.

And as FII Institute continues to grow as a global platform for future intelligence, as mentioned by FII Institute's new CEO, FII Institute TV will remain central to that mission – helping share ideas, spotlight solutions, and bring the Institute's community to the world.

PHOTOS: FII INSTITUTE


Burak Çakmak, CEO, Fashion Commission, Ministry of Culture, Kingdom of Saudi Arabia



H.E. Kolinda Grabar-Kitarović, former President of Croatia


H.E. Kersti Kaljulaid, Former President, Estonia and H.E. Kjell Magne Bondevik, Former Prime Minister, Norway

Dig deep into the archives

Across all four corners of the planet, and at every major conglomeration that FII Institute convenes, FII Institute TV is there alongside the on-stage coverage. Dig into the archives of interviews, as well as live streams of past gatherings, to understand the challenges the world faces – and the solutions being offered.

Watch every session on demand at **FII-institute.org**

H.E. Faure Essozimna Gnassingbé, President, Council of the Togolese Republic

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

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

Hisham Ahmed Alrayes, CEO & Board Member, GFH Bank

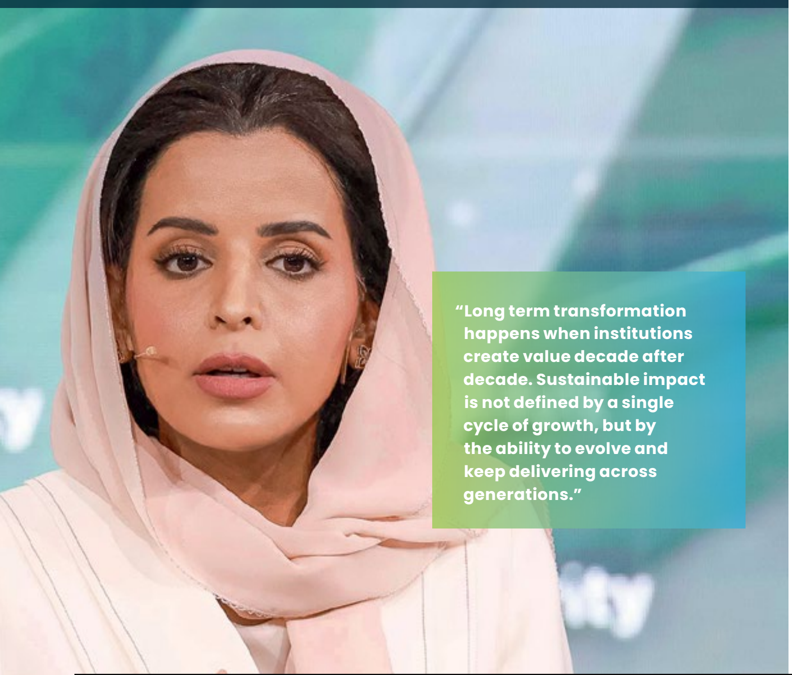
Ilan Goldfajn, President, Inter-American Development Bank

Talal H. Al Marri, CEO, Expo 2030 Riyadh

Mayor Giuseppe Sala, Mayor of Milan, Municipality of Milan

Jack Hidary, CEO, SandboxAQ

Maram Al Johani, Chief of Staff & the Secretary General to the Board, PIF; Member of the Executive Committee, FII Institute



The Rt. Hon. Guido Crosetto, Minister of Defence, Republic of Italy

Muammar Alatawi, Chairman, ARABIAN DYAR

Sabah Barakat, Acting Group CEO, ROSHN Group

WRITING THE NEXT CHAPTER OF FII INSTITUTE

In her first remarks as CEO of FII Institute, H.R.H. Dr. Maha Bint Mishari Al Saud set out a vision for capital, courage, and human progress.

ROME WAS A FITTING PLACE TO LOOK AHEAD, AND in her first speech as CEO of FII Institute, H.R.H. Dr. Maha Bint Mishari Al Saud used the city's history to frame the future of the organization to open up Day 2 of FII PRIORITY Rome.

"Rome reminds us that civilizations are not remembered for what they inherited, but for what they created," said **H.R.H. Dr. Maha Bint Mishari Al Saud**, CEO, FII Institute. "Today, societies everywhere are asking the same question, what kind of future do we want to build?"

For Dr. Maha, that future will depend not simply on money, but on the willingness to act. "Capital creates opportunity, but courage creates transformation," she said. "What inspires confidence is not merely the investment gathered here, but the willingness to invest in possibilities, progress, and a better future."

Since its creation, FII Institute has grown from a conference into a global community and movement, connecting leaders across continents and helping unlock hundreds of billions of dollars in investment opportunities.

But the message from its new CEO was that FII Institute's next chapter must be more ambitious still.

"FII Institute must become the world's most trusted platform for future intelligence, not simply discussing trends after they emerge, but identifying them before they reshape industries, economies, and societies," Dr. Maha argued.

That means ensuring that breakthroughs in artificial intelligence, healthcare, energy, sustainability, education, and human development reach people in practical ways. "The purpose of capital is not capital itself. The purpose of capital is human progress," she said.

As FII looks ahead to its 10th anniversary in Riyadh, Dr. Maha said the task was not only to celebrate what has been achieved, but to define what the next decade demands. "Legacy is not what we leave behind, but what we enable," she concluded.

H.R.H. Dr. Maha Bint Mishari Al Saud, CEO, FII Institute

BUILDING SOVEREIGN AI TOGETHER

Sovereign AI depends less on isolation than on collaboration, speakers argued, as nations seek control without cutting themselves off.

THE QUESTION OF WHETHER SOVEREIGN AI IS power or illusion was the subject of a discussion that challenged the idea that every country must build alone. "We're building more walls than bridges. These walls will actually prevent a lot of countries from bridging that gap, to leapfrog and become mature when it comes to either consuming the technology or producing the technology itself," said **H.E. Deemah AlYahya**, Secretary-General, Digital Cooperation Organization (DCO).

For AlYahya, the answer lies in cooperation rather than duplication. "Like it or not, we're interconnected. We have to cooperate and work together. Every country has a competitive advantage, and by connecting these advantages together, we can leapfrog faster and bridge the AI divide quicker," she said.

H.E. David Moinina Sengeh, Chief Minister, Sierra Leone, argued that sovereignty should start with outcomes. "AI cannot be the reason the world becomes unequal. We have to shift our mindsets, including how we think about sovereignty. If you think about energy and water, those are atoms. Those are the infrastructure that are important," he said.

For **Ana Paula Assis**, SVP and Chair IBM Europe, Middle East, Africa and Asia Pacific, IBM, sovereignty is about control. "Sovereignty is not about isolation," she said. "It is about having control over the elements of the stack that generate the biggest business impact: data, models, and infrastructure."

Joséphine Kant, Head of Ventures, Sovereign AI Unit, said the goal of the UK approach was strategic capability. "£500 million is not a large sovereign fund. It is the tip of the spear. Building real capability means being disciplined about where we invest so that, ten years from now, we occupy a critical node in the ecosystem."

A STRATEGIC CONCERN

That theme was advanced in a parallel session with **Aidan Gomez**, CEO & Cofounder, Cohere. AI is now a strategic concern for governments as well as businesses, he explained.

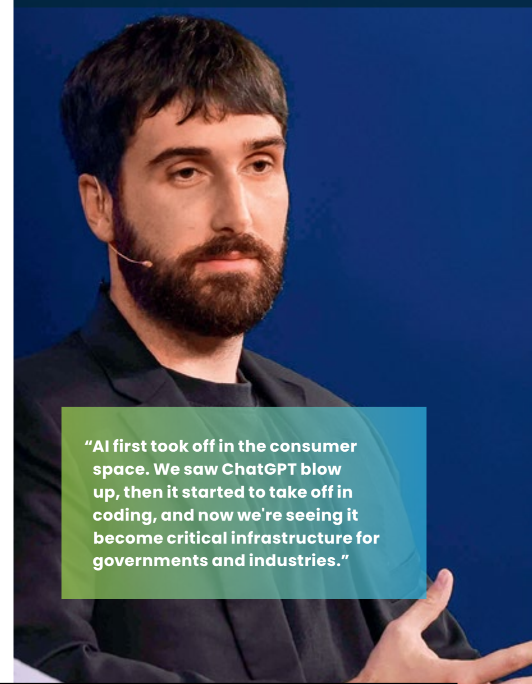
"Countries cannot afford to depend on foreign governments that could potentially switch off critical infrastructure. Resilience requires a sovereign AI stack that nations own and control themselves," he said.

Gomez pointed out how quickly AI is moving. "We mainly focused on solving a very specific translation problem, yet the same architecture went on to unlock language modeling and many other breakthroughs," he explained – an indication of how vital AI has become in such a short space of time.

Joséphine Kant, Head of Ventures, Sovereign AI Unit

H.E. David Moinina Sengeh, Chief Minister, Sierra Leone

Aidan Gomez, CEO & Cofounder, Cohere



GRASPING CONTROL OF SITUATIONS

From autonomous cities to strategic security, two sessions asked how far institutions can advance before old systems hold the future back.

REIMAGINING THE FUTURE MEANS REIMAGINING the systems that govern it. But changing those systems can be tricky. Across two very different sessions, Travis Kalanick and Admiral Giuseppe Cavo Dragone explored a shared question: how can societies move faster without losing trust, security, or sovereignty?

For Kalanick, the starting point was the physical world itself. "The bits world has CPU, storage, and network. If you're treating atoms like bits, manufacturing manipulates atoms, real estate stores atoms, and logistics moves atoms. Those become the core computing resources of an atoms-based computer," said **Travis Kalanick**, CEO, Atoms.

That shift, he argued, changes how cities should think about autonomy, regulation, and progress.

"If your goal is progress for cities and progress for people, you want an even playing field where people can compete and offer services to consumers. It should not be about control. It should be about progress," he said.

Kalanick warned that regulation can become a barrier when it prioritizes process over results.

"When the regulatory process becomes the outcome, something that is genuinely good for people can roll out a decade late. That is how innovation gets delayed even when the benefits are already clear," he said.

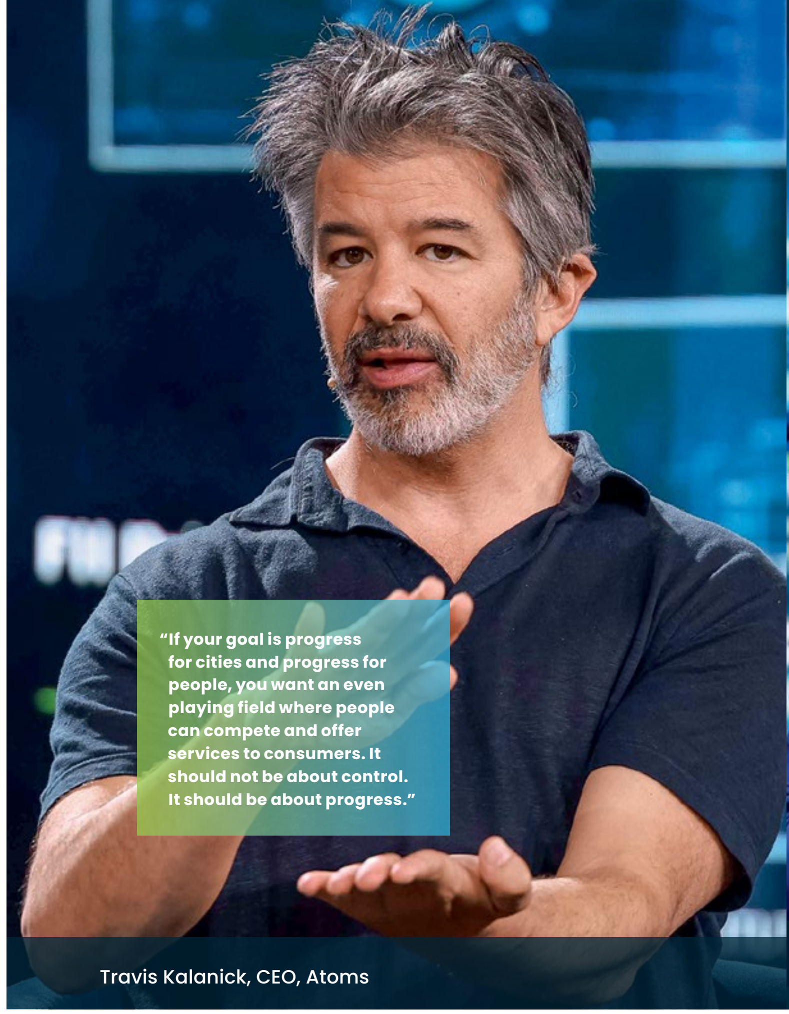
SECURING THE FUTURE

While Kalanick focused on autonomy in cities and systems, **Admiral Giuseppe Cavo Dragone**, Chair of the NATO Military Committee, NATO, looked at autonomy through the lens of security – which is changing fast in Europe.

"Strategic autonomy is the ability to act whenever and wherever necessary. In today's world, complete self-sufficiency is not realistic. Technology is too complex, supply chains too global, and security scenarios too interconnected," said Admiral Giuseppe Cavo Dragone.

That did not mean sovereignty should be abandoned. Instead, he argued, it must be strengthened through cooperation.

"Sovereignty and cooperation are not contradictory concepts. Together, allies achieve a level of security that none could achieve alone. NATO demonstrates every day how partnership strengthens rather than diminishes national sovereignty," he said.



Travis Kalanick, CEO, Atoms

The Most Excellent Cayetana Álvarez de Toledo, 15th Marchioness of Casa Fuerte; Member of the Spanish Parliament for Madrid, Spain

Admiral Giuseppe Cavo Dragone, Chair of the NATO Military Committee, NATO

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

REBUILDING CONFIDENCE IN EUROPE

Europe's investment challenge is an issue of capital, but also whether politics, institutions, and culture can rebuild trust.

EUROPE REMAINS ONE OF THE WORLD'S GREAT markets, but confidence in its future depends on more than GDP figures or regulatory ambition. It depends on trust, too.

For **The Most Excellent Cayetana Álvarez de Toledo**, 15th Marchioness of Casa Fuerte, Member of the Spanish Parliament for Madrid, Spain, the starting point was politics itself.

"Nothing is more important than politics," she said. "Politicians are making decisions that other people have to comply with through regulations and rules. That is why the best people are needed in politics."

That political question becomes an economic one when headline growth fails to reach households, workers and young people, as **Cécilia Attias**, Founder & President, Cecilia Attias Foundation for Women; Former First Lady of France, said. "Politics touches everything that rules a country, from the economy and health to culture," explained Attias.

To that, Álvarez de Toledo pointed out that "Spain is one of the fastest growing economies in Europe, yet youth unemployment is 25%, housing is increasingly inaccessible, and poverty remains high. That is the stark contrast between the big facts and the small facts."

For investors, the issue is not whether Europe has strengths. It is whether those strengths can be translated into productivity, innovation, and confidence in institutions.

"The European crisis is, to a large extent, a crisis of truth. And when truth erodes, trust in institutions erodes with it. That connection between truth and trust is at the heart of many of Europe's current challenges," she explained. "The three great fictions were that peace would be permanent and America would always provide, that the welfare state would always provide because money falls from trees, and that prosperity can remain without productivity. That's not true. No growth means no welfare, no defense, and no future," Álvarez de Toledo said.

The answer, she suggested, is not nostalgia, but reform: stronger institutions, cheaper energy, less bureaucracy, and a renewed respect for work.

"Choosing not to invest in Europe is not an act of disloyalty. It may simply reflect a rational assessment of the environment, and that environment is what must change," she concluded.

THE CASE FOR REWRITING VALUE AT SPEED

Two sessions explored how technology is changing the movement of money, capital, sport, and competition without removing the need for trust in infrastructure.

THE FUTURE OF FINANCE AND SPORT may appear to be moving in different directions. But for both, technology only matters when it creates new markets, broader access, and a stronger business case.

Christopher Buskirk, Founder & CIO, 1789 Capital, argued tokenization is not just a technical shift. "This is not about the technology itself," he said. "It's about what technology enables. Much greater liquidity, transparency and accessibility."

Zoe Cruz, Founder & CEO, Menai Financial Group, argued that the real change is in how value itself moves. "It's not by Bitcoin that you'll be rich, maybe," she said. " but the real revolution is we're tokenizing and digitizing value, not just money."

Yet the revolution will not arrive evenly. **Angus Fletcher**, Global Head, Digital Solutions, State Street, cautioned that markets are still operating across different levels of readiness: "It is a revolution, but it is going to take time."

For **Eric Poirier**, CEO, Addepar, this requires a whole-of-society response: "Entrepreneurs, regulators, banks, and central banks need to work together to push what is possible now and determine how to fully capitalize on the opportunities this revolution is creating."

OVERCOMING HURDLES

That same tension between innovation and execution shaped a separate discussion on sport. **Alejandro Agag**, Founder & Chairman, Formula E & E1 Series; Founder & CEO, Extreme H, said sustainability in motorsport only works when it also makes commercial sense.

"We care about the environment, but the main reason [for Formula E] was that we thought there was a big opportunity for business in a greener version of motorsport," he said. He also argued that electric racing is approaching a decisive moment: "We are coming to what we call the singularity event, when Formula E cars will go faster than Formula 1 cars," he said.

But technology – even at its greenest – has its limits. "People want to watch two humans competing, taking risks, making mistakes, and pushing the limits," Agag concluded.

Angus Fletcher, Global Head, Digital Solutions, State Street

Eric Poirier, CEO, Addepar

Alejandro Agag, Founder & Chairman, Formula E & E1 Series; Founder & CEO, Extreme H

CRAFTING CULTURE FOR THE FUTURE

Heritage and innovation can reinforce each other when culture is treated as both an economic asset and a source of identity.

THERE WAS A TIME WHEN CULTURE WAS understood as something to preserve and persevere with. But it's now seen as a platform for growth, influence, and international collaboration.

Striking that balance was central to Saudi Arabia's approach, said **H.E. Rakan Al Touq**, Assistant Minister of Culture, Kingdom of Saudi Arabia. "The Ministry of Culture, established in 2018, had a strategy that highlighted the need for economic opportunity by building a creative economy. It obviously also highlights the need for international collaboration."

That ambition is now being translated into institutions and partnerships. "The Riyadh University of the Arts will be the first specialized for arts and cultural education in the Kingdom," said Al Touq. "It will have 8,000 students by 2035. It's set up for talent across disciplines, the powerhouse for the creative economy." Other international partnerships bolster culture elsewhere.

But growth, he warned, should not come at the expense of cultural capital. "You have to be aggressively thinking about economic and commercial opportunities in spaces that lend themselves," Al Touq argued. "But you have to hold in custody and proper stewardship, things that need to be held as the intangible values of this culture."

Paolo Barletta, CEO & Founder, Arsenale Group, agreed with that sentiment through the lens of hospitality. "When we created Arsenale Group, we wanted just to be the host," he said. "We wanted to welcome our clients in a way an Italian family could host them and show and prove our culture, tell a story, make a journey."

That human dimension remains essential, even as AI changes the world of work and travel. "The true connection between people, true advice from person to person, makes the difference," he said.

Arnaud de Puyfontaine, Chairman of the Management Board & CEO, Vivendi, placed the shift in a wider media context. "The media content and culture environment has gone through not an evolution, but a revolution," he said. But all agreed culture's future depends on remaining authentic – all while reaching further.

Arnaud de Puyfontaine, Chairman of the Management Board & CEO, Vivendi

H.E. Rakan Al Touq, Assistant Minister of Culture, Kingdom of Saudi Arabia

TELLING EUROPE'S NEW GROWTH STORY

Europe's next growth story will depend on whether it can turn strength into action, leaders argued at the closing panel of FII PRIORITY Europe.

TOO OFTEN, EUROPE'S POSITION IN THE WORLD IS described in terms of decline. But as FII PRIORITY Europe showed, and the closing plenary argued, the continent's challenge is in its ability to build a new model for growth by 2030 – and having the confidence to do so.

"People often think the US is the dominant economy and Europe is weak, but that is not true. The EU and UK together match the US in GNP and are still larger than China, yet Europe continues to underestimate its own strength," said **H.E. Kjell Magne Bondevik**, Former Prime Minister, Norway.

For Bondevik, that strength must now be channeled into climate action, productivity, and innovation. Europe's welfare model remains a comparative advantage, he suggested, but only if the continent can generate the economic dynamism needed to sustain it.

H.E. Kolinda Grabar-Kitarović, Former President, Croatia, agreed and argued that Europe must stop thinking only in short political cycles. "It's not about the next election. It's about the next generations. Too many leaders in Europe think too much about polling numbers rather than taking difficult decisions and explaining the consequences so people can identify with them," she said.

For Grabar-Kitarović, Europe's future also depends on turning strategy into delivery. Regulation alone will not make the continent powerful, she warned, if it cannot provide security, investment, and opportunity across all regions.

Europe's diversity is not a weakness, but a source of strength, suggested **H.E. Kersti Kaljulaid**, Former President, Estonia. "If people want to position Europe like where we all do things similarly, then I'm sorry, we're different. You have a digitalized Estonia, and a comfortable, tourist-oriented Italy, all in the same union. This is the strength of Europe," she said.

But Kaljulaid warned that Europe's economic model needs urgent reform, particularly around competition, scale, energy, and technology.

"We must restart our economy. You cannot defend yourself if you don't have a good economy to support it. I would redefine our competition policies in Europe, because to have a good economy nowadays, you need hyperscalers," she said.

Urgency in leadership was key for **H.E. Matteo Renzi**, Senator of the Italian Republic; Former Prime Minister of Italy. "What's in the Draghi Report is great. Our problem is we write a lot of reports and acts. But where is the action? Not from the people, but from the institutions," he said.

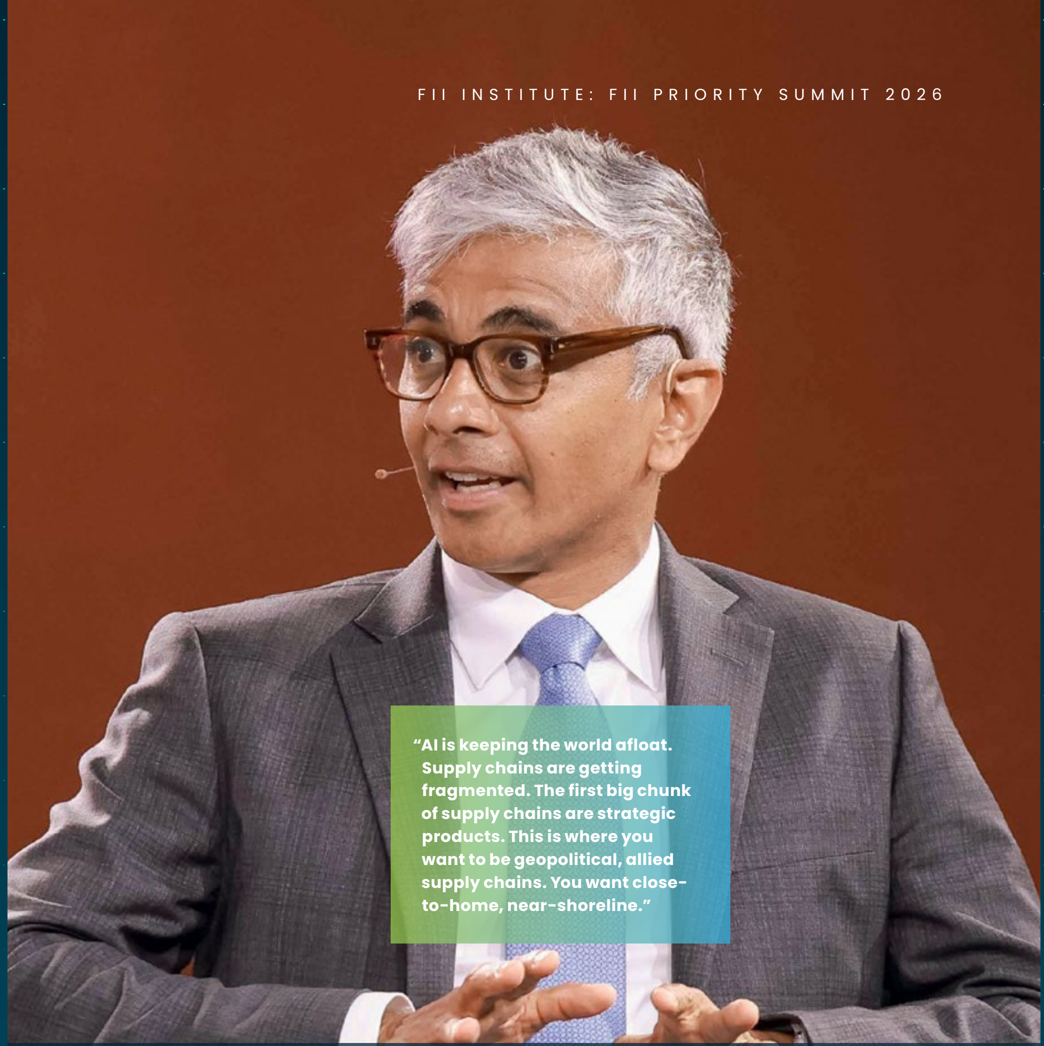
H.E. Kjell Magne Bondevik, Former Prime Minister, Norway

H.E. Kolinda Grabar-Kitarović, Former President, Croatia

H.E. Kersti Kaljulaid, Former President, Estonia

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

FII PRIORITY Europe was brought to a close with a frank political debate about the continent's future



Dr. Vivek Ramachandran, Head, Global Trade Solutions, HSBC

Rayan Fayez, Deputy CEO, NEOM

Michael Dyke, CEO, New Murabba

Burak Çakmak, CEO, Fashion Commission, Ministry of Culture, Kingdom of Saudi Arabia

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