

3rd Edition Market Report

Welcome to the
#CapitalofCapital



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Asset Abu Dhabi (AssetAD)

RESOLVE

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Abu Dhabi Sustainable Finance Forum (ADSFF)

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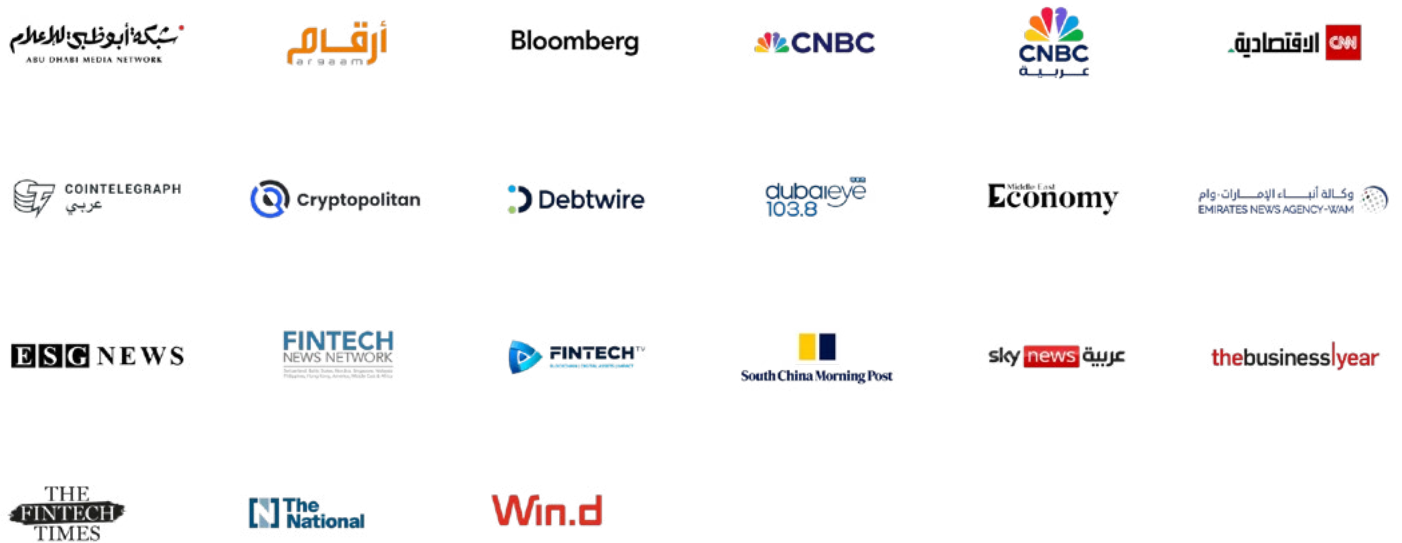
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Introducing the ADFW 2024 Market Report

In just three short editions, Abu Dhabi Finance Week (ADFW) has emerged as one of the most important conventions of financial leadership in the global market.

Hosted by ADGM and held under the theme of "Welcome to the Capital of Capital," the 2024 edition of ADFW featured 64 distinct thematic events, with over 600+ speakers representing the senior leadership of companies with more than \$42 trillion of assets. More than 20,000 participants attended from over 170 countries.

This report compiles our interpretation of the key market takeaways from the voices who took to the stage at each of the five flagship forums of ADFW – The Abu Dhabi Economic Forum, Asset Abu Dhabi, RESOLVE, Fintech Abu Dhabi and the Abu Dhabi Sustainable Finance Forum.

Of course, it is hard to distil the voices of some of the world's greatest minds into a short synopsis, but we hope you find our summaries informative and useful, as you chart your organisation's strategies and growth in 2025. The full talks summarised below can be found on the [ADFW YouTube channel](#).

ADGM looks forward to welcoming you back to ADFW between December 8th and 11th, 2025 and we thank you for your continued support of ADFW, in the heart of the Falcon Economy.

Sincerely,

The ADFW Organising Team



About Abu Dhabi Finance Week 2024



20,000+
Attendees



600+
Speakers



350+
Sessions



60+
Events



USD 42.5 trillion
AUM of Assembled Leadership

ADFW 2024: Summarised Findings



ABU DHABI ECONOMIC FORUM | 9th December, 2024

Driving the Falcon Economy, Abu Dhabi has rapidly become a leading economic hub and global financial centre. With a 300% rise in FDI, and a moniker of 'The Capital of Capital,' its' asset management sector manages nearly \$2 trillion, with a rapidly increasing level of international asset managers setting up hubs in ADGM. The Emirate is a nexus point between the global North and West, and the Global South and East with an economic model focused on infrastructure, global talent, and technology, fuelling non-oil trade growth. There has been a significant influx of foreign talent setting up home in the Emirate, matched by accelerated urban planning and liveability infrastructure. With strategic investments in AI, sustainability, and energy transition, Abu Dhabi is positioning itself as a global tech and new-energy leader. Sovereign wealth funds, IPOs, and a robust financial district further reinforce its rising dominance. The economic growth strategy focuses on GDP and population growth, while women's economic inclusion and leadership contribute to inclusive growth.



ASSET ABU DHABI | 10th December, 2024

The Asset Abu Dhabi forum at ADFW 2024 provided a deep dive into global investment dynamics, with a focus on asset management, private and public markets, and institutional capital flows. Investors highlighted shifting market cycles, inflationary pressures, and geopolitical risks that are shaping capital allocation strategies. Sovereign wealth funds (SWFs) and family offices emphasised diversification, with increasing allocations to private credit, infrastructure, and alternative assets. While public markets face concentration risk, private markets offer strategic flexibility, despite liquidity constraints. The rise of co-investment structures, evolving fund strategies, and Abu Dhabi's growing role as a financial powerhouse were key discussion points.



RESOLVE | 10th December, 2024

The forum explored key themes, including the UAE's commitment to advanced dispute resolution, as well as modernizing its legal and financial systems, focusing on fairness, transparency, and resilience, especially in AI-related legal issues. The complexities of AI regulation and privacy concerns were highlighted, alongside trends in restructuring with increasing private capital involvement. Climate litigation is on the rise, prompting the development of clearer legal frameworks and defensive strategies in environmental cases. Litigation funding is becoming more data-driven. The tech industry is facing increasing legal challenges related to privacy and addiction, with companies responding by removing arbitration clauses. Overall, the forum emphasised the intersection of innovation, legal evolution, and shifting financial dynamics.



FINTECH ABU DHABI | 11th December, 2024

This forum highlighted key trends and strategies in fintech, banking, payments and security. Key topics included the growth of over 1,500 unicorn tech startups, driven by large markets, knowledgeable founders, and unique products, with investors offering both capital and strategic support. The UAE Central Bank is leading fintech initiatives, focusing on regulation, global collaboration, and infrastructure development. Crypto and blockchain experts called for enhanced collaboration between the market and regulatory bodies, and the rise of CBDCs and Stablecoin adoption, alongside mitigation of risks to consumers. AI's role in personalising banking and enhancing financial security was a critical topic, alongside the growing competition from neobanks and the shift towards digital transformation. The security industry highlighted both the opportunities and threats posed by quantum computing, including mitigating risks of cybercrime and fraud, especially in AI.

ADSFF

ABU DHABI SUSTAINABLE FINANCE FORUM

ABU DHABI SUSTAINABLE FINANCE FORUM | 12th December, 2024

One year after COP28, the UAE and ADSFF focused on climate finance, focused on climate finance, with updates on initiatives such as Alterra's \$30 billion fund, the Global Climate Finance Center, and the growing need for solutions in the Global South. It highlighted the need for governance to ensure sustainable global security, emphasising inclusivity, transparency, and risk mitigation. Global partnerships, including efforts by the World Bank and HSBC, were seen as vital in addressing climate change and poverty. ADSFF also focused on Impact investing, now a \$1.5 trillion market, and how it balances financial returns with social and environmental goals. Community engagement and multi-stakeholder collaboration were key, while decentralized climate tech innovation is expanding beyond traditional hubs.





The ADFW 2024 Opening Ceremony

*In the presence of HH Sheikh Khaled bin Mohammed Bin Zayed
Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the
Abu Dhabi Executive Council*



Chairman's Speech

"Welcome to the third edition of Abu Dhabi Finance Week, an event that, in just three years, has become one of the most anticipated gatherings on the global financial stage.

As we've seen, "Capital of Capital" is a powerful phrase. But today, let's go deeper.

What is capital? What does it really mean for Abu Dhabi? What truly forms the backbone of a great and lasting economy?

Naturally, we think of monetary wealth as a cornerstone of any thriving economy. But we must remember that the greatest economies are built on far more than that. History reminds us of this truth. They are built on diverse forms of capital:

From the engineering marvels of ancient Rome to the scientific breakthroughs of the Islamic Golden Age. From Italy's Renaissance fusion of art and finance to the Industrial Revolution's transformative advancements, and finally, to America's technological and cultural impact.

Great societies have thrived not just on wealth, but on diverse and enduring forms of capital. So, as we stand here in the Capital of Capital, let's explore the other forces that truly drive our progress, innovation and legacy.

Cultural capital is the soul of a society—the unique ideas and creativity that communicate who we are to the world, inspiring others and laying the foundation for progress.

Yet, all of these revolve around one essential element—**human capital**. Every innovation, every invention, every piece of history was created by people.

Even as artificial intelligence rises, it is still human drive, vision, resilience, and creativity that transform economies and societies.

Technological capital fuels innovation, constantly pushing boundaries. It is the work of those who create machines, develop software, and engineer ideas that improve lives and advance societies.

Together, this is what a true Capital of Capital embodies. It is the powerful blend of financial, cultural, and technological capital, anchored by human potential, that ignited legacies of progress and creativity—and continues to shape our world today.

And here's our message to the world:

Abu Dhabi today reflects these same values.

Abu Dhabi is a place where you can think big but build even bigger. A place where legacies are forged.

Abu Dhabi is the modern Renaissance state.

So, ladies and gentlemen, as you join us this week, remember—Capital of Capital isn't just a title. It's a thriving vision in motion.

And we invite you to be part of this legacy—to build, innovate, and lead the path forward together.."

H.E. Ahmed Jasim Al Zaabi

Chairman of ADGM

09-12-24

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Day 1: 09th December 2024

The Abu Dhabi Economic Forum

The Abu Dhabi Economic Forum is a high-level, leadership-only forum that featured in-depth discussions on the current state and future prospects of the Falcon Economy. It brought together senior members of the Abu Dhabi Government and prominent foreign direct investors in Abu Dhabi from the private sector.



H.E. Mohamed Hassan Alsuwaidi
 UAE Minister of Investment and Managing Director
 and GCEO, ADQ



H.E. Dr. Thani bin Ahmed Al Zeyoudi
 Minister of State for Foreign Trade, Minister in
 Charge of Talent Attraction and Retention,
 Ministry of Economy, UAE

Session: An Address from the UAE Minister of Investment & MD, GCEO of ADQ

Takeaways:

- **Abu Dhabi Finance Week's Growth** – In just three years, the event has become the Middle East's largest, attracting 20,000 attendees from more than 100 countries, shaping Abu Dhabi's financial future and impacting the global economy.
- **Abu Dhabi's Financial Evolution** – Over the last decade, FDI has grown 300%, ADX has become a regional leader, and the city now manages nearly \$2 trillion in assets, establishing itself as a global asset management hub.
- **Shifting Capital Flows** – With a 71% rise in global sovereign wealth funds and a trend toward onshoring investments, Abu Dhabi is strategically positioned to capitalize on these changes.
- **Abu Dhabi as the 'Capital of Capital'** – The city attracts capital due to its stability, infrastructure, talent, and lifestyle, solidifying its position as a global financial hub, where vision turns into lasting legacies.

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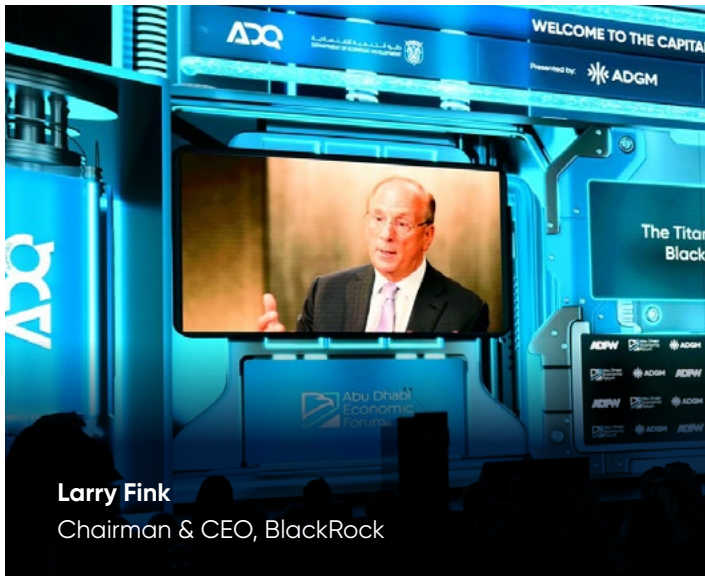
Session: Empowering Global Commerce through Trade, Technology, and Finance

Takeaways:

- **UAE's Economic Model** – The UAE invests in world-class infrastructure, attracts top global talent, and embraces advanced technology to enhance competitiveness and drive innovation.
- **Success in Trade & Partnerships** – The UAE has signed 25 economic partnerships since 2021, boosting non-oil foreign trade to AED 1.4 trillion in H1 2024, with non-oil exports rising by 25%.
- **The Trade Tech Initiative** – Launched with the WEF in 2023, integrating AI, blockchain, and machine learning to improve customs, trade finance, and supply chain management.
- **UAE's Leadership in Trade Innovation** – Blockchain and AI are digitalising transactions at Abu Dhabi Ports, while DP World connects African businesses to global supply chains.
- **UAE's Global Role** – The UAE exports its trade technologies, shaping the future of global trade, finance, healthcare, and space exploration.

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Larry Fink
Chairman & CEO, BlackRock



Georges Elhedery
Group Chief Executive, HSBC

Session: The Titan's View: Blackrock

Takeaways:

- **Abu Dhabi's Economic Transformation** – Rapid growth, diversifying its economy beyond oil into AI, finance, education, and healthcare, making it a global investment hub.
- **AI & Digital Leadership** – Positioned as a leading global AI and digital hub, supported by strong infrastructure and partnerships with companies like BlackRock, Mubadala, Microsoft, and Nvidia.
- **Decarbonisation & Sustainability** – Leading the way in sustainability with the ALTERRA fund launched at COP28, focusing on cleaner technologies and reduced energy costs.
- **Strategic Partnerships & Global Influence** – BlackRock's longstanding collaborations with key sovereign entities, fostering innovation and attracting global talent in finance, AI, and next-gen industries.

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Session: The Titan's View HSBC

Takeaways:

- **Abu Dhabi's Economic Growth & Diversification** – The "Falcon Economy" represents Abu Dhabi's transformation, with a 4% non-oil GDP growth driven by innovation, logistics, and trade. It's becoming a global financial and investment hub.
- **Strategic Investments & Sustainability** – ADNOC's \$80 billion low-carbon energy initiative and \$1.7 trillion sovereign wealth funds drive diversification, focusing on energy transition, AI, and sustainable finance.
- **Financial Sector & Connectivity** – ADGM is a leading financial district, with HSBC supporting IPOs and sustainability. The UAE-Asia corridor is key for future growth.
- **Talent Development & Vision** – Investment in talent and financial infrastructure is a priority, with Abu Dhabi Finance Week playing a key role in shaping an ambitious growth trajectory.

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Waleed Al Mokarrab Al Muhairi
Deputy Group CEO, Mubadala
Investment Company



Robin Vince
CEO, BNY

Session: Remarks from Mubadala

Takeaways:

- **Abu Dhabi's Economic Growth & Diversification** – Over the past 53 years, Abu Dhabi has transformed into a global hub for finance, trade and innovation, symbolised by the Falcon Economy.
- **Investment & Financial Strength** – Sovereign wealth funds (\$1.7 trillion) and major IPOs, such as Lulu and ADNOC, continue to reinforce Abu Dhabi's financial leadership and attract global investors.
- **Technology & Innovation** – AI, sustainable energy, and strategic partnerships (e.g., M42, Space42) are driving economic transformation and resilience.
- **Global Collaboration & Vision** – International partnerships continue to support sustainable growth, with Abu Dhabi focused on building a future-oriented, outward-looking economy.

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Session: The Titan's View: BNY

Takeaways:

- **UAE's Economic Transformation** – The UAE is evolving into a vibrant global center for growth and opportunity, with a focus on sustainability and digital innovation.
- **BNY's Presence & Commitment** – With 240 years of experience, BNY manages \$50 trillion in assets, proudly serving clients in the UAE for over 25 years.
- **Expansion in Abu Dhabi** – BNY has expanded its operations with a fully-fledged branch in ADGM and has recently received a Category 4 license to offer an expanded range of services.
- **UAE's Role in Global Leadership** – The UAE's focus on sustainability, AI, and digital economy positions the country for promising future growth. Global Collaboration & Vision: International partnerships support sustainable growth, with Abu Dhabi focused on a future-oriented, outward-looking economy.

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David Hunt
 President & CEO, PGIM, The Global Investment Management Business of Prudential Financial, Inc. (PFI)

Session: The Titan's View: PGIM

Takeaways:

- **PGIM's Long-standing Relationship** – With \$1.4 trillion in assets, PGIM has been investing in the Gulf for decades, building strong ties with regional institutional investors.
- **UAE's Transformation** – The UAE's growth, driven by both government and private sector efforts continues to create new opportunities.
- **New Office in Abu Dhabi** – PGIM has opened a new office in Abu Dhabi to strengthen regional engagement and partnerships.
- **Focus on Key Asset Classes** – As a global leader in bond management and real estate, PGIM plans to expand its focus to equities into equities, infrastructure, and other asset classes in the Gulf.

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Mustafa Alrawi
 Group Director Editorial Partnerships, IMI

H.E. Mohamed Ali Al Shorafa
 Chairman, The Department of Municipalities and Transport (DMT)

Session: Building the Falcon Economy Part 1

Takeaways:

- **Balancing Growth and Livability** – Abu Dhabi focuses on balancing economic growth with enhanced livability, emphasizing technology, community engagement, and infrastructure.
- **Vision 2040 and Population Growth** – Abu Dhabi aims to double its population and GDP by 2040, attracting residents through livability initiatives.
- **Collaborative Approach** – The government collaborates with stakeholders, including private sectors and NGOs, to create a vibrant city.
- **Urban Planning and Development** – The Urban Plan 2040 addresses regional development, transportation, and infrastructure needs to support population growth.

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Salim A. Essaid
Business Editor, The National

Hatem Dowidar
GCEO, e&

Session: Growth with the Power of Technology

Takeaways:

- **Transformation into Global Tech** – The company has evolved from being a telecom provider to a leading global tech firm, significantly expanding its presence in AI, 5G, and digital transformation services.
- **Innovation Focus** – The company is investing heavily in AI to drive technological innovations and enhance its services, positioning itself as a global tech leader.
- **Commitment to Sustainability** – A core focus is building a sustainable future, integrating sustainable practices across its operations and investments to ensure environmental responsibility.
- **Global Impact** – The company is committed to driving global technological advancements, positioning itself as a key player in future technological ecosystems.

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H.E. Mansoor Al Mansoori

Member of The Abu Dhabi Executive Council, Chairman of The Department of Health in Abu Dhabi

Session: Building a Health Focused Economy

Takeaways:

- **Abu Dhabi's Economic Transformation** – Abu Dhabi has evolved into a global hub for innovation, with non-oil sectors now contributing over 50% to its GDP, supported by a growth rate of 10%.
- **Health Sector Innovation** – The health sector in Abu Dhabi focuses on a proactive approach, aiming for personalised care through advanced detection, digital technologies, and coordinated healthy living.
- **Cutting-Edge Technology & Data** – Abu Dhabi is leveraging data and technology, including the world's largest Genome Project, to drive precision healthcare and unlock new investment opportunities.
- **Future Growth and Opportunities** – By 2035, Abu Dhabi plans to add over 100 billion dirhams to its GDP and create 20,000 jobs in the life sciences sector, positioning the city as a global leader in health and innovation.

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Emma Graham

Supervising Producer, CNBC

H.E. Mariam bint Mohammed AlMheiri

GCEO, 2PointZero, Chairman of the International Affairs Office at the Presidential Court of the UAE

Shaista Asif

GCEO, Pure Health

Session: She Leads Business with H.E. Mariam bint Mohammed AlMheiri

Takeaways:

- **Key Drivers of Female Inclusion in the UAE** – Visionary leadership, access to education, supportive policies and regulations, international collaborations, and empowering role models have significantly contributed to female empowerment in the UAE.
- **UAE's Gender Equality Achievements** – The UAE has seen a 23% increase in women-owned businesses, women represent 50% of the parliament, 30% of the cabinet, and more than 65% of the public workforce are women.
- **Female Leadership and Growth** – Women in leadership roles, especially CEOs, create environments for growth by focusing on win-win situations, fostering team collaboration, and using unique perspectives to solve complex problems.
- **Barriers to Gender Equality** – Gender stereotyping and lack of mentorship/sponsorship are major barriers, with the importance of having at least 30% women in influential settings to create lasting impact.

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Joumana Bercetche
TV Anchor, Bloomberg

Ray Dalio
Founder & CIO Mentor, Bridgewater Associates

Hana Al Rostamani
GCEO, First Abu Dhabi Bank

Jihad Azour
Director, Middle East and Central Asia Department,
International Monetary Fund (IMF)

Sergio Ermotti
Group CEO, UBS

Session: The ADFW Boardroom: Abu Dhabi In the Global Economy

Takeaways:

- **Abu Dhabi's Role in the Global Economy** – Abu Dhabi is strengthening its position as a financial hub by focusing on AI, renewable energy, and green finance.
- **Global Economic Shifts** – Key forces shaping the global economy include debt, internal disorder, geopolitical power shifts, climate change, and technological advancements.
- **Impact on Abu Dhabi** – The city is building partnerships in tech and renewable energy, investing in solar, nuclear, and hydrogen energy, and emphasising green finance post-COP28.
- **Financial System Challenges** – Goeconomic fragmentation presents both opportunities and risks, with potential benefits for Abu Dhabi's financial sector. However, geopolitical tensions could increase risks and costs of capital.
- **UAE Financial Sector** – The financial sector is crucial for supporting growth, managing high debt levels, and addressing capital allocation challenges, particularly in tech stocks. There's a focus on market inclusion and strengthening financial systems.

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May Ben Khadra

Senior Business Anchor,
CNBC Arabia

Rajiv Jain

Chairman & CIO,
GQG Partners

Rashed Bin Ali AlOmaira

Director General, Abu
Dhabi Real Estate Centre

Seif Fikry

Managing Partner, Lunate

Jasem AlAwadhi

Head of Economic
Strategy Oversight,
Abu Dhabi Department Of
Economic Development

Talal Al Dhiyebi

GCEO, Aldar Properties

Stephen King

Senior Economic Adviser, HSBC

Session: Building the Falcon Economy Part 2

Takeaways:

- **Resilient, Diversified Economy** – Abu Dhabi’s economy is driven by initiatives like the industrial strategy and SAVI cluster, aiming for industrial GDP growth, increased non-oil exports, and knowledge-based jobs.
- **Real Estate Transformation** – Strategic planning and data analytics have revitalised the real estate sector, leading to high occupancy rates and a rise in foreign investment.
- **Global Investment, Sustainability, and Partnerships** – Abu Dhabi’s international partnerships, progressive regulations, and sustainability measures position it as a global leader in quality of life, commerce, and sustainable economic growth.

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Session: Slowbalization, A New Kind of World Order

Takeaways:

- **Changing Globalization Landscape** – The speaker challenges optimism about globalization, noting that history has returned. He explains that since the Berlin Wall fell, borders and protectionism have reemerged, leading to significant economic fragmentation and challenges.
- **Economic Challenges** – Aging populations, rising income inequality, and strict protectionist policies are undermining the global economic boom of the late 20th century.
- **Abu Dhabi as a Model** – In contrast, Abu Dhabi has reinvested oil revenues, diversified its economy, and built strong global connectivity.
- **A New Reality** – Abu Dhabi now remarkably embodies the capital of capital, serving as a dynamic hub that shapes the future global economy.

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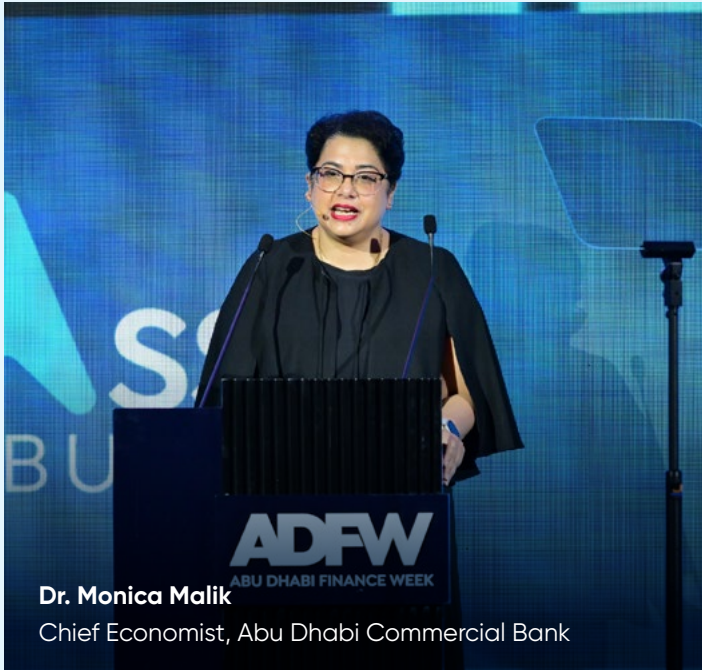




Day 2: 10th December 2024

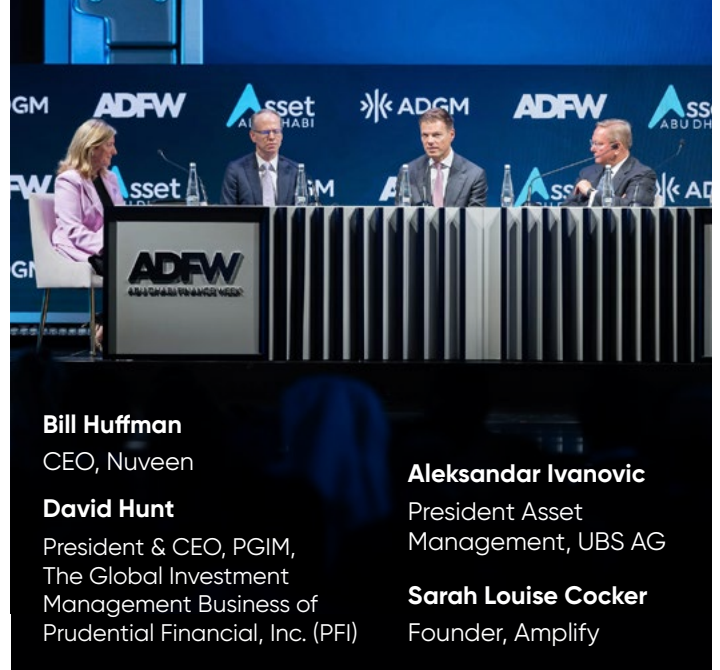
ASSET Abu Dhabi

Asset Abu Dhabi gathered asset allocators and asset managers, investment bankers, venture capitalists, private equity funds, hedge funds, family offices and global sovereign funds, which collectively manage over USD 42.5 trillion in assets, to share their perspectives and offer insights into the direction of the global investment markets. Asset Abu Dhabi includes the International Family Office Congress, UBS Investor Summit



Dr. Monica Malik

Chief Economist, Abu Dhabi Commercial Bank



Bill Huffman

CEO, Nuveen

David Hunt

President & CEO, PGIM,
The Global Investment
Management Business of
Prudential Financial, Inc. (PFI)

Aleksandar Ivanovic

President Asset
Management, UBS AG

Sarah Louise Cocker

Founder, Amplify

Session: An Update on the Falcon Economy

Takeaways:

- **Economic Growth & Diversification** – Abu Dhabi's non-oil economy surged by 133% in 2023, with strong growth in construction, manufacturing, and financial services.
- **Infrastructure & Tourism** – Investments in infrastructure and tourism expansion, such as a new airport terminal, are bolstering economic resilience.
- **Energy Transition & Sustainability** – 40% of domestic power generation came from renewable sources in 2023, marking significant progress in clean energy.
- **Technological Investments & Global Integration** – The UAE is investing in AI and emerging technologies, boosting FDI by 30% and enhancing its global economic integration.

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Session: The Market View of Trillion Dollar Asset Managers

Takeaways:

- **Market Trends in 2025** – Focus will be on rates, inflation, and new administrations. Investors are expected to prioritise credit-focused strategies, alternatives, and diversification while monitoring inflation.
- **Geopolitical Risks and Diversification** – Geopolitical risk will be a top concern, with investors focusing on resilient portfolios, liquidity, and diversification to manage volatility.
- **Alternative Investments** – Private credit, farmland, infrastructure, and energy transition are expected to grow as key portfolio components, especially as bond and equity markets shift.
- **Capital Rotation** – A geographical capital shift from Europe and China to the US, Japan, and Southeast Asia is expected to continue in 2025, with the US remaining a major investment hub.

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Ilya Strebulaev

David S. Lobel Professor of Private Equity and Professor of Finance, Stanford University



Casey Ge

CEO, Wind Information International, Group VP & CSO, Wind Information Co., Ltd.

Sander Gerber

Founder & CEO, Hudson Bay Capital

Nishant Kumar

Senior Hedge Fund Reporter, Bloomberg

Rishi Kapoor

Vice Chairman & CIO, Investcorp

Session: A Venture Mindset, A Capital Outlook

Takeaways:

- **Venture Capital's Role** – Venture capital has been crucial in building major global companies like Google and Amazon, driving innovation and growth.
- **Embracing Failure** – Accepting failure is key in venture capital, as only a small percentage of ventures succeed.
- **Corporate Venture Capital** – More companies are investing in startups through corporate venture funds, fostering innovation, as seen with Amazon's AWS.
- **Unicorn Success** – Founders and investors create success by fostering high-risk innovation, backed by factors that drive growth in unicorns.

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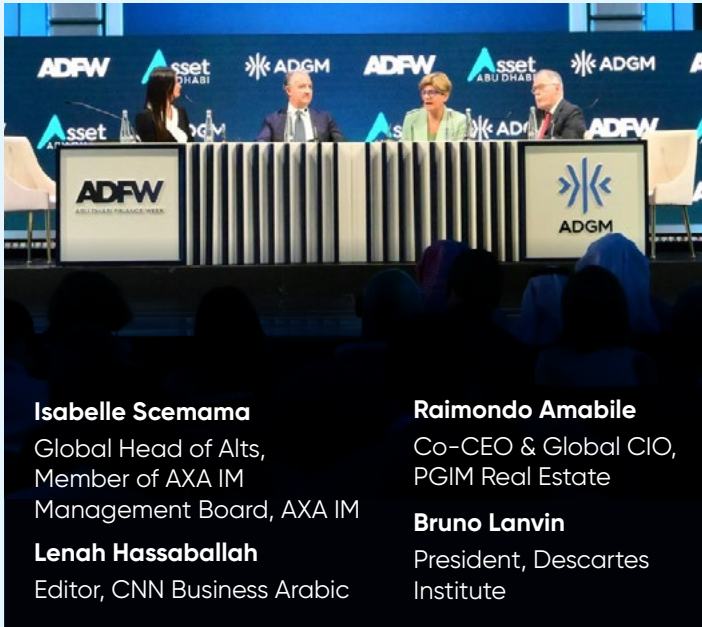
Session: How to Spot & Grow a World Class Opportunity

Takeaways:

- **Best-in-Class Opportunities** – Emphasis on investing in businesses aligned with trends like digitisation, health, wellness, and energy transition, highlighting the importance of scalability, sustainability, and a strong culture.
- **Focus on Market Needs** – How can companies grow by identifying market opportunities, especially in China, and continuously innovating infrastructure to stay ahead of client needs.
- **Values and Culture in Hedge Funds** – Stress on the importance of values like independent thinking and collaboration in building a sustainable hedge fund, with a focus on operational frameworks and hiring processes.
- **Growth and Opportunity in the UAE** – The UAE's investment potential is growing due to forward-thinking leadership. The region is becoming an attractive hub, with small businesses flourishing and increased connectivity to the East.

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Isabelle Scemama
Global Head of Alts,
Member of AXA IM
Management Board, AXA IM

Lenah Hassaballah
Editor, CNN Business Arabic

Raimondo Amabile
Co-CEO & Global CIO,
PGIM Real Estate

Bruno Lanvin
President, Descartes
Institute

Session: The Big Picture in Real Estate

Takeaways:

- **Global Property Market Resilience** – The property market has shown resilience post-COVID-19, with growth in residential, commercial, and mixed-use developments.
- **Market Correction** – Some asset classes, like office and industrial properties, are seeing value declines, with speculation on whether the market has bottomed out and recovery may begin in 2025.
- **Smart City Index** – A five-year-developed index that evaluates cities based on a people-centric approach, assessing how well cities meet citizens' needs through leadership and investments.
- **Future Challenges** – Demographic shifts, geopolitical uncertainties, and protectionism are expected to impact urban space demand and supply over the next 5-10 years, as 80% of the global population is expected to live in cities by 2050.

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Sarah Louise Cocker
Founder, Amplify

Phil Waldeck
CEO, PGIM Multi-Asset
Solutions

Shiv Srinivasan
CIO, Abu Dhabi
Investment Council

Dhaen AlHameli
Executive Director,
Abu Dhabi Investment
Authority

Hashim Kudsi
Managing Partner,
Liwa Capital Advisors

David Burke
CEO, Selby Lane Capital

Session: The Perspective of the Asset Allocators

Takeaways:

- **Market Uncertainty** – Companies are focusing on agility while maintaining long-term perspectives.
- **Blurring Asset Classes** – Real estate and infrastructure are merging, with considerable growth in private equity and private credit.
- **Emerging Risks & Opportunities** – Geopolitical tensions and inflation are countered by opportunities in AI, biotech, and merger arbitrage.
- **Investor View** – Embrace volatility, stay agile, and explore new asset classes with partial liquidity.

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Sunidhi Pasan

Co-Founder & CEO, Finstreet Limited

Michael Bruun

Managing Director, Goldman Sachs

Garth Ritchie

Partner, Centricus

John Gilligan

Director, Said Business School, Oxford University

Session: How to Fix the Capital Markets

Takeaways:

- **Private Markets Growth** – There's a significant shift from public to private markets, with private equity, credit, and venture capital growing due to strategic flexibility and access to talent.
- **Public Market Disadvantages** – Public markets are not always cheaper or more liquid than private markets, and the true cost of capital can be higher than expected.
- **FinTech's Role in Liquidity** – Platforms like FinStreet are improving private market liquidity by offering customised listings, real-time pricing, and transparent pricing for illiquid assets.
- **Abu Dhabi's Potential** – Abu Dhabi is set to become a dominant financial market player, with significant assets and a key role in reshaping global financial dynamics. to expand into equities, infrastructure, and other asset classes in the Gulf.

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Diego López
Managing Director, Global SWF

Session: Abu Dhabi's Investment Funds: A Brief Guide

Takeaways:

- **Historical Context** – Abu Dhabi has been a long-standing hub for sovereign wealth with key entities like ADIA, MUBADALA, ADQ, and ADIC managing surplus revenues.
- **Comparison with Other GCC Countries** – Abu Dhabi uses multiple sovereign wealth funds for diverse purposes, unlike the strategies of other National funds that have consolidated their funds into fewer entities.
- **Global Sovereign Wealth Landscape** – Global sovereign wealth totals \$13 trillion, with \$5 trillion in the Middle East, and \$2 trillion in the UAE. Abu Dhabi manages \$1.7 trillion, reinforcing its status as the “Capital of Capital”.
- **Economic Overview** – Holding 94% of the UAE's oil reserves and 70% of its GDP, Abu Dhabi maintains a strong fiscal position with projected surpluses of 3.6% of GDP in 2025 and 7% in 2026.
- **Foreign Investment** – Over 70 major financial entities established in Abu Dhabi in 2024, underscoring its appeal for foreign investment and capital inflows.
- **Sovereign Wealth Funds' Activities** – Abu Dhabi's funds like ADIA, MUBADALA, and ADQ are actively investing in diverse industries, including energy, technology, automotive, and real estate, propelling national champions.
- **Outlook** – With significant capital allocation to emerging markets and forecasts for record investments in 2024, Abu Dhabi's sovereign funds are critical for continued growth and global investment influence.

Scan to watch





Kfir Godrich

Chief Innovation Officer, BlackRock

Alexander von zur Muehlen

CEO Asia-Pacific, Europe, Middle East & Africa and Germany, Member of the Management Board, Deutsche Bank AG

Raymond Sagayam

Managing Partner of Bank Pictet & Cie SA, Co-CEO of Pictet Asset Management

Joumana Bercetche

TV Anchor, Bloomberg

Session: Factors Shaping Tomorrow's Markets

Takeaways:

- **Geopolitics** – Political events, including elections and tweets, are increasingly influencing global markets, affecting investment strategies. The UAE benefits from its geopolitical expertise, maintaining stability through clear legal frameworks and pragmatic relationships.
- **Debt Dynamics** – Global concerns over debt sustainability, particularly in the US, with over \$8 trillion needing refinancing in 2025. Risks arise if auctions fail or markets become unstable.
- **AI in the Market** – AI is driving productivity, with the UAE positioning itself as a leader in AI infrastructure. Investments are shifting toward AI companies, but the real value will come from those effectively integrating AI into operations. and emphasising green finance post-COP28.
- **AI Investments** – Venture capitalists are focusing on new AI technologies, but established companies will see long-term benefits as AI becomes more integrated into industries. Adaptability is key.
- **Stock Market Concentration** – The stock market is becoming more concentrated, with companies like NVIDIA leading. A downturn in these companies could have widespread market effects.
- **Emerging Markets (EM) & Regional Growth** – Despite challenges like protectionism and tariffs, EMs are resilient, with increasing internal trade reducing dependence on the US.

Scan to watch





Beatriz Martin Jimenez

President, EMEA, GEB Lead for Sustainability & Impact, UBS

Domenico Nardelli

Treasurer, Asian Infrastructure Investment Bank

Eugene Tang

Managing Editor, South China Morning Post

João Cunha

COO & Deputy CEO, Smartenergy

Session: Investing in the Energy Transition

Takeaways:

- **Private Sector Engagement** – The private sector is key in driving energy transition, particularly in high-risk countries. To encourage involvement, frameworks are needed to de-risk investments, supported by multilateral banks and philanthropic guarantees.
- **Stable Policy Framework** – Long-term energy transition investments require stable, credible policies to ensure a predictable environment and reduce the impact of frequent policy changes, which can discourage private sector participation.
- **Public-Private Partnerships (PPPs)** – Collaboration between Multilateral Development Banks (MDBs) and the private sector through PPPs is essential for financing large-scale climate projects, combining public and private resources for energy transition.
- **Return on Investment (ROI)** – While MDBs can handle patient capital, investments must offer attractive returns. Innovative financing mechanisms are necessary to ensure both financial viability and positive climate impact.

Scan to watch





Lawrence Golub

CEO, Golub Capital

Ron Daniel

Co-Founder & CEO, Liquidity

Borja Díaz-Ilanos

Global CIO, Santander Alternative Investments

Volkan Kurtas

Founder, CEO & CIO, Vibrant Capital Partners

Ellecia Saffron

Founder & Managing Director, Maysaffron

Session: Why Private Credit Continues to Thrive

Takeaways:

- **Private Credit Growth** – The private credit market has grown significantly, from \$200 billion in 2009 to a projected \$2.8–3.2 trillion by 2028. This growth is driven by the demand for stable, non-volatile returns compared to publicly traded syndicated credit, and by its ability to meet the needs of private equity firms.
- **Risk and Resilience** – Panelists discussed the risks and resilience in private credit. The market is seen as potentially less risky than equity markets, but maintaining investor alignment and focusing on net returns over the cycle is crucial. Specialization, careful asset selection, and thoughtful loan structuring are key to mitigating risks.
- **Technology and Innovation** – AI and technology are becoming important tools in private credit, with firms leveraging them to enhance decision-making efficiency. However, AI is still evolving and is not yet a fully reliable substitute for human judgment in loan decision-making.
- **Bank Role and Market Outlook** – The role of banks as originators in private credit is evolving. While private credit continues to grow, banks still dominate the origination of loans. As the market grows, there is concern that growing demand raises concerns about looser underwriting standards, potentially impacting market stability in the future. The biggest risks are tied to investor behavior, with a focus on short-term returns rather than long-term net gains.

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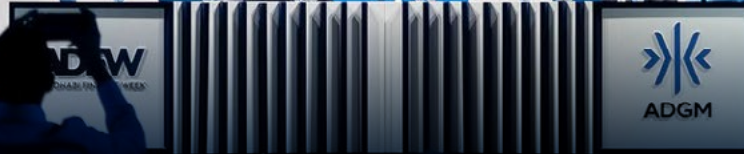
Sir Sajid Javid
Partner
Centricus



Sir Paul Marshall
Co-Founder, CIO &
Chairman
Marshall Wace LLP

ADFW

ADGM



Sir Sajid Javid

Partner, Centricus

Sir Paul Marshall

Co-Founder, CIO & Chairman, Marshall Wace LLP

Session: In Conversation with Marshall Wace

Takeaways:

- **Expansion in Abu Dhabi** – Marshall Wace is expanding into Abu Dhabi, starting small with plans to grow rapidly, focusing on public equity investing in the region (including India), and digital finance activities, such as trading tokens and investing in crypto credit markets.
- **Regulatory Advantage of Abu Dhabi** – Abu Dhabi is positioned as a global leader in digital asset regulation, having established a framework for digital currencies and stablecoins early (2018-2019), which gives it a clear advantage over other markets like the UK and Europe.
- **AI's Transformational Impact on Investment** – Marshall Wace has already embedded machine learning in its operations, which has significantly boosted productivity and investment strategies. The firm sees AI as a game-changer, especially in improving stock-picking and automating data processing.
- **Geopolitical and Economic Shifts** – The US election is viewed as a pivotal moment for global innovation, with the US set to lead in areas like AI and digital finance, while Europe faces challenges due to restrictive regulations. Asian markets, particularly Japan, Singapore, and China, are also seen as having strong innovation potential but may face technological barriers due to geopolitical tensions.

Scan to watch





David Siegel

Co-Chairman & Co-Founder, Two Sigma

Merouane Debbah

Professor, Khalifa University

Eugene Tang

Managing Editor, South China Morning Post

Session: The Remarkable Opportunities & Challenges of AI

Takeaways:

- **AI Progress and S-Curve** – Both speakers agree that AI's rapid advancements are part of a typical technological cycle, with progress accelerating after initial slow phases. The growth of AI, particularly in large language models, is likely to continue due to heavy investment, though not always in the ways expected.
- **AI's Current Capabilities and Myths** – AI is often misunderstood as "thinking" when it's simply computing and probabilistic, producing varied results. While AI has significant capabilities, such as reasoning and some level of self-awareness, it remains far from true cognition.
- **Governments and AI Regulation** – Governments should avoid overregulating AI out of fear, especially concerning AGI (Artificial General Intelligence). Instead, they should focus on developing national AI strategies and understand the unique needs of their industries. Consolidation is expected in the AI market, with larger players leading foundational model development.
- **Investment and Startups in AI** – Investors should be cautious about exaggerated AI capabilities and focus on startups with teams that understand the specific verticals they're targeting. Success lies in aligning technology with practical real-world applications while recognizing AI's limitations.

Scan to watch





Peter Hughes

Founder & CEO, Apex Group

Dr. Karim El Solh

Co-Founder & CEO, Gulf Capital

Huda Al-Lawati

Founder and CEO, Aliph Capital

Luisa Baldini

Co-Founder, Composure Media

Session: How to Build & Grow a Fund

Takeaways:

- **Challenges in Fund Building** – Speakers shared the difficulties of raising funds without a track record and overcoming regional barriers. Karim emphasised the importance of a regional and now Pan-Asian strategy to scale Gulf Capital.
- **Advice for Fund Startups** – Huda Al Lawati highlighted the challenges of starting a fund, particularly as a first-time manager. She urged aspiring fund managers to prioritise infrastructure, compliance, and team strength, stressing the need for resilience—especially for women in the industry.
- **Optimal Fund Structures** – Peter Hughes discussed the importance of thoughtful fund structuring to build investor confidence, especially in volatile markets. Success hinges on transparency and consistent, clear reporting to limited partners (LPs).
- **Investment Trends** – AI and blockchain were discussed as major trends. Karim noted the use of AI to drive efficiency and profitability, particularly in healthcare-related businesses. Peter pointed to the growing adoption of tokenised private market investments, which lower entry barriers and enhance liquidity, making them accessible to more investors.

Scan to watch





Jose Marin

Co-Founder & Managing Partner, FJ Labs

Bilal Baloch

Partner, Shorooq

Jonathan Medved

CEO, OurCrowd

Ilya Strebulaev

David S. Lobel Professor of Private Equity and Professor of Finance, Stanford University

Yasmin Almostehy

Managing Director, Beacon Hills

Session: **Venture Capital: The Start of Something New**

Takeaways:

• Building a Robust VC Ecosystem in Abu Dhabi –

Professor Ilya emphasizes the need to attract early to late-stage venture capitalists, create a critical mass of talent, and foster an innovation hub to position Abu Dhabi as a top global innovation leader within the next 20 years. He believes that AI and technology-driven growth will lead to the emergence of trillion-dollar companies, with potential for one to emerge in Abu Dhabi.

• Talent Attraction and Capital Investment –

Panelists highlight that a strong VC ecosystem requires both diverse risk capital and top-tier talent. They suggest Abu Dhabi can benefit from attracting global talent and bringing fresh ideas while emphasizing the importance of collaboration between investors, innovators, and tech companies.

• AI as an Enabler – There's a focus on AI not just as a generative tool but as an enabler to enhance business efficiency. Experts like Jose believe AI can disrupt traditional sectors like agriculture, education, and small businesses, while others highlight the opportunity for AI-enabled businesses to transform legacy industries.

• Opportunities for AI in Abu Dhabi – Abu Dhabi is emerging as a key hub for AI innovation, with panelists noting significant investments, such as Microsoft's \$1.5 billion stake in G42. The region has the potential to become a world leader in AI, thanks to its ability to attract global talent and address regional challenges through AI solutions in sectors like biotech, fintech, and agriculture.

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Paul Desmarais III

Co-Founder, Chairman & CEO, Sagard

Lubna Qunash

Managing Director, The Carlyle Group

Aileen Chuang

Senior Reporter, South China Morning Post

Sami Tabbarah

Executive Head - Investment Banking,
Abu Dhabi Commercial Bank

Arvind Ramamurthy

Chief of Market Development Officer,
ADGM

Session: Private Markets VS Public Markets

Takeaways:

- **Publicly listed companies** have sharply declined, especially in the US, where listings fell from 12,000 in 2000 to approximately 3,500 today. This shift is due to regulatory concerns, the appeal of private markets, and higher returns with less volatility, despite recent underperformance compared to the S&P 500.

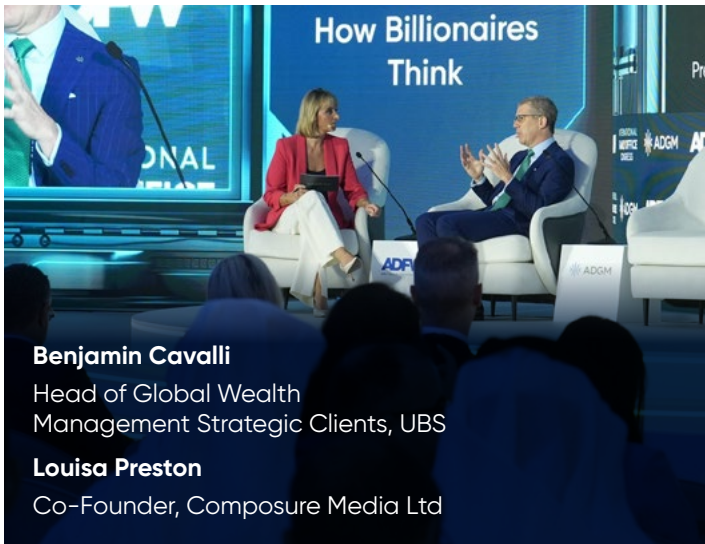
- **The private equity market** slowed significantly post-COVID, rebounded in 2021, but later declined again due to financing challenges and a weaker outlook. Europe has seen a lot of take-private deals, with a backlog of private equity deals in Europe valued at \$2 trillion.

- **The GCC**, particularly the UAE, has seen strong public market performance, with rising capital inflows and market capitalisation exceeding \$1 trillion. The region is also witnessing growth in both private and public markets, though private market activity is smaller compared to other regions.

- **Challenges in developing private markets** in the GCC include defining market scope, establishing origination capabilities, and securing local investor demand. However, the region benefits from strong regulation and high net-worth individuals seeking high returns, making private credit opportunities promising.

Scan to watch





Benjamin Cavalli
Head of Global Wealth Management Strategic Clients, UBS

Louisa Preston
Co-Founder, Composure Media Ltd

Session: How Billionaires Think

Takeaways:

- **Billionaire Traits** – Billionaires exhibit resilience, decisiveness, a ‘killer instinct,’ and an unrelenting drive to push boundaries, often emerging stronger from past crises.
- **Wealth Growth and Trends** – Billionaire wealth has doubled over the past decade, with the US at the epicentre. Notably, wealth has shifted toward tax-advantaged structures, and the number of female billionaires has risen by 81%.
- **Middle East Billionaires** – In the Middle East, 80% of billionaires are self-made, and the region has recorded the second-fastest billionaire wealth growth after the US. Many are relocating wealth to the region, alongside significant shifts to financial hubs like Singapore and Switzerland.
- **Concerns and Wealth Transfer** – Geopolitical risks, rising interest rates, and higher taxes are key concerns. A major wealth transfer is also underway, with an estimated \$6.3 trillion set to shift to the next generation over the next 15 years, particularly in business wealth, with women playing an increasingly pivotal role in decision-making.

Scan to watch



Chi-man Kwan
GCEO, Raffles Family Office

Ekta Tolani
CIO, KBW Ventures

Aisha AlMansoori
Executive Director, Emirates Family Office Association

Hans-Peter Borgh
CEO, Banque Internationale à Luxembourg (Suisse) SA

Jaspreet Randhawa
MD & Head of Investments, Burkhan World Investments Ltd.

Session: The Power of Co-Investing

Takeaways:

- **Co-investing** allows family offices access to larger deals, risk-sharing, and valuable partnerships, with due diligence managed by a lead investor.
- **It provides diversification** and aligns interests, crucial for success.
- **Challenges** include identifying the right partners, managing long-term collaboration, and complex negotiations.
- **Clear legal frameworks**, open communication, and trust are essential—especially in multi-family office setups—to ensure seamless operations and alignment.

Scan to watch





Marcos Esteve
CEO, Banque Heritage

Michael Zhu
Chairman, Asian Family Legacy Foundation

H.E. Shamis Al Dhaheri
Vice Chairman & Group Managing Director, Ali & Sons Holding, Second Vice Chairman, Abu Dhabi Chamber of Commerce & Industry

Natasha Zahid
Partner, Taylor Wessing)

H.E. Shaikha Nasser Mohamed Al Nowais
Corporate Vice President – Owner Relationship Management, Rotana Hotel Management Corporation PJSC – Board Member Abu Dhabi Business Women Council

Session: Modern Intergenerational Success

Takeaways:

- **Transparency and Communication** – Clear, open communication with all stakeholders is essential for building trust and ensuring long-term success in family businesses.
- **Family Unity and Succession Planning** – A well-structured succession plan and a strong sense of family unity are crucial for smooth leadership transitions.
- **Next-Generation Education** – Preparing the younger generation through continuous education helps them understand both business operations and family dynamics, equipping them for leadership.
- **Managing Transitions** – Power shifts within the family can be challenging; the older generation must transfer control effectively while maintaining harmony.
- **Engagement and Empowerment** – Early and active involvement of the next generation prevents alienation and empowers them to take on leadership roles confidently.
- **Adaptation to Change** – Family businesses must stay agile, adapting to evolving market conditions and external pressures to remain competitive and sustainable.

Scan to watch





Dino Varkey

GCEO, GEMS Education

Shelley Rosensweig

Partner, Haynes and Boone, LLP

Jad Ellawn

Managing Partner &
Middle East Region Head, Brookfield

Session: An Education in Partnerships & Progress

Takeaways:

- **Succession and Governance** –

Family businesses must establish formal structures and governance frameworks for smooth generational transitions and long-term continuity.

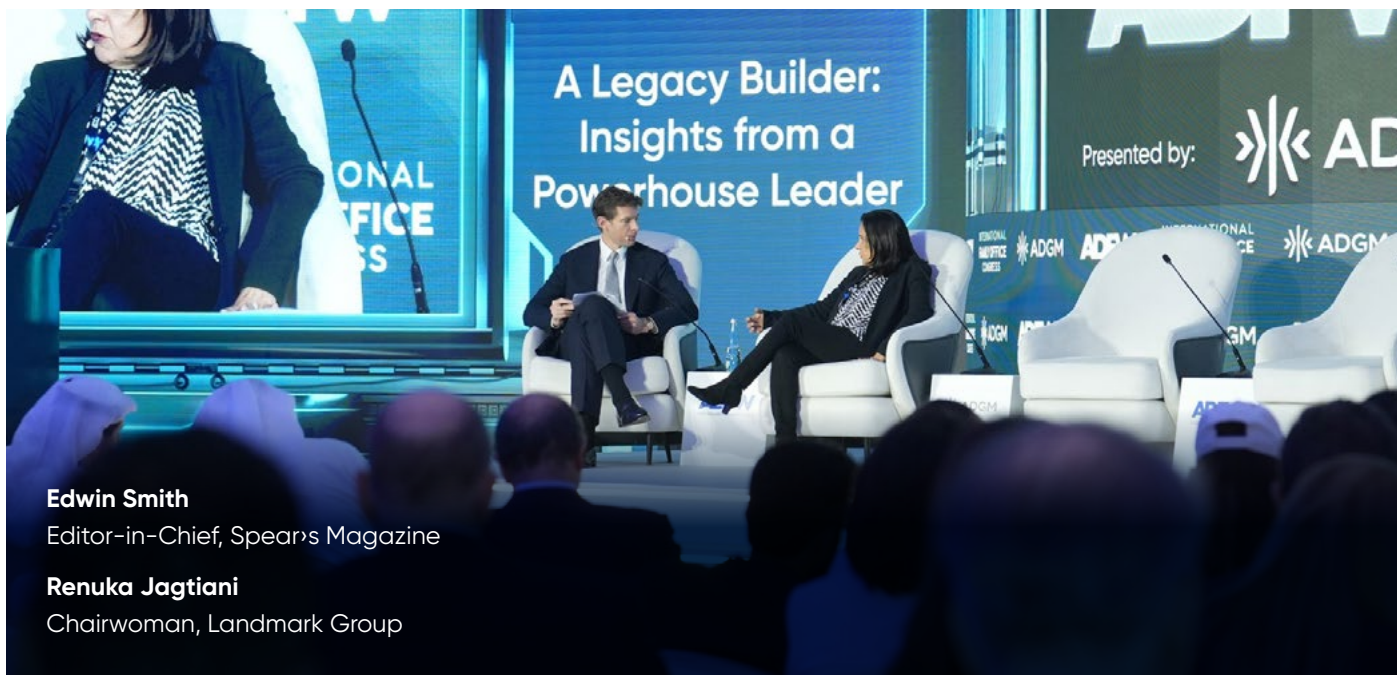
- **Alignment with Partners** – Family businesses should prioritise alignment in vision, purpose, and values when partnering with collaborators or investors. Honest and transparent communication is crucial to successful partnerships.

- **Collaboration and M&A** – Embracing new partners, including external investors, can enhance family businesses by offering creative solutions for growth and value maximisation.

- **Strategic Agility** – Long-term success and short-term agility can complement each other in family businesses, enabling adaptation while preserving generational value.

Scan to watch





Edwin Smith
Editor-in-Chief, *Spear's Magazine*

Renuka Jagtiani
Chairwoman, Landmark Group

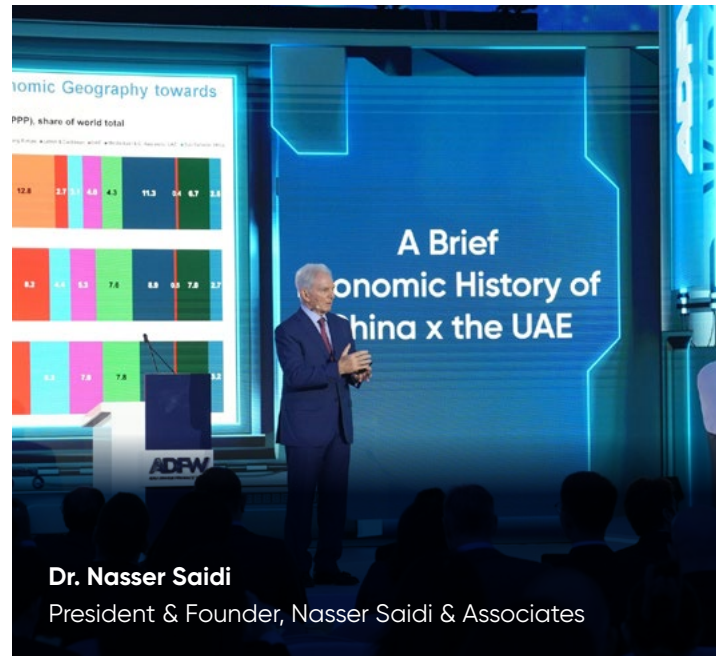
Session: A Legacy Builder: Insights from a Powerhouse Leader

Takeaways:

- **Business Journey** – Renuka began her career in business at age 38, transitioning from teaching German to leading a family business. Despite having no prior experience in fashion or retail, she learned by diving in and gaining hands-on knowledge, gradually taking on more significant roles within the company.
- **Leadership Philosophy** – Emphasising adaptability and the importance of listening to customers, Renuka follows the "I Lead" philosophy, which includes Listening, Empowering, Adapting, Integrity, and Delivering. This approach has contributed to the group's success and longevity.
- **Family Business Dynamics** – While her children have joined the family business, their involvement stems from passion and individual desire rather than a planned strategy. Renuka believes the ability of the next generation to collaborate and work well together is key to the company's future.
- **Future Growth Plans** – The company is focused on expanding its retail and online presence, including new ventures like grocery chains, while ensuring that growth benefits both the business and its people.

Scan to watch





Amna Alzaabi

SVP - Business Development, ADGM

Christian Angermayer

Founder, Apeiron Investment Group

Dr. Nasser Saidi

President & Founder, Nasser Saidi & Associates

Session: Mind, Money & the Future of Wellbeing

Takeaways:

- **Advocates** for happiness and well-being as key life goals.
- **The UAE** is aiming to become a global biotech hub, focusing on drug development.
- **Promotes a shift in medicine** from illness treatment to enhancing human potential through prevention.
- **Highlights the importance** of sleep and social relationships for overall health.
- **Believes the UAE** will lead in innovation for longevity and health.

Scan to watch



Session: A Brief Economic History of China X UAE

Takeaways:

- **China** has become a key player in the global economy, significantly increasing its share of global GDP and trade, and has emerged as the UAE's largest trading partner.
- **The UAE's focus on economic diversification 2.0** includes collaboration with China in sectors like digitalisation, clean energy, and advanced technologies, positioning the UAE as a regional hub for trade and investment.
- **Importance of infrastructure integration**, including payments and cross-listing of companies between the UAE and China, to enhance trade and investment flows.

Scan to watch





Sean Ho

Founder & CIO, Triata Capital Limited

Ethan Chan

Chairman, ARTE Capital Group

Dr. Karim El Solh

Co-Founder & CEO, Gulf Capital

Leo Yuncheng Gao

Managing Partner & Portfolio Manager,
Greenwoods Asset Management Limited

Casey Ge

CEO, Wind Information International, Group VP & CSO,
Wind Information Co., Ltd.

Session:

Why Are Chinese Markets an Exciting Investment Opportunity for the Region?

Takeaways:

- **Investment strategies** in China are attracting attention, with a focus on bottom-up approaches and opportunities arising from undervaluations and strong competitive advantages.
- **Funds are exploring various opportunities**, including private equity, special situations, and EV supply chains, with some optimistic about China's recovery and government support.
- **Key Chinese policies** aim to combat deflation, stabilise markets, and stimulate consumption, which is expected to drive long-term growth potential.
- **AI adoption in business operations**, especially in sectors like healthcare, is proving effective in increasing productivity and profitability without adding headcount, while sustainable investments are seen as both viable and profitable in China.

Scan to watch





Day 2: 10th December 2024:

RESOLVE

International Dispute Resolution Summit RESOLVE addressed critical issues at the forefront of global disputes, with a focus on the theme of 'Resilience'. Esteemed thought leaders from around the world offer their insights on pressing contemporary challenges, including class actions against "Big Tech", the legal complexities surrounding climate-related disputes, emerging trends in insolvency and restructuring, and the development of regulatory frameworks and ethical considerations for AI-related disputes.



H.E. Abdullah bin Sultan bin Awad Al Nuaimi
Minister of Justice, Ministry of Justice - UAE

Session: Resilience in Action

Takeaways:

- **The UAE is committed to a sustainable, innovation-driven economy** with a focus on fairness, transparency, and resilience in its legal and financial systems.
- **The UAE has modernised its dispute resolution framework**, incorporating online dispute resolution, e-commerce, and AI-related disputes to enhance efficiency and data protection.
- **The country aims to be a regional leader in commercial arbitration**, with initiatives to improve legal reforms and establish a global business-friendly environment.
- **The future of the UAE's justice system involves continual adaptation**, blending traditional values with modern solutions to create a fair, accessible, and progressive legal framework.

Scan to watch





Kfir Godrich

Chief Innovation Officer, BlackRock

Baghdad Gherras

Chief Data Officer, Medad Holding

Jane Horvath

Partner, Gibson, Dunn & Crutcher

Amir Ghavi

Partner, Fried, Frank, Harris, Shriver & Jacobson LLP

Session:

The Unstoppable Rise of AI – Regulation, Innovation & Litigation

Takeaways:

- **Federal vs. State Regulation** - The US federal government, under the Trump administration, had introduced an executive order, but with a change in administration, there's anticipation of undoing parts of it. States, especially California, are expected to fill the regulatory gaps, particularly in privacy and automated decision-making.
- **Complexity of AI Regulation** - The difference between deterministic AI (which produces predictable results) and non-deterministic AI (which generates varied outputs) is a critical distinction for regulators. The challenges arise from the unpredictability of AI outputs, which can lead to complications in explaining and controlling the technology.
- **Generative AI and Its Impact** - Generative AI is more complex than traditional machine learning models, and its regulation is further complicated by concerns like model collapse and the use of synthetic data. As AI-generated data can behave unpredictably, ensuring the technology's reliability is a challenge for regulators.
- **Privacy Issues** - Privacy laws like the GDPR, which includes the right to be forgotten, are becoming increasingly important as AI models rely on vast datasets. The legal implications of using personal data for training AI systems and ensuring compliance with data privacy laws are significant.

Scan to watch





Katrina Buckley
Partner, A&O Shearman

Nathan Stubing
Managing Director, FTI Consulting

Nicky Reader
Partner, Clifford Chance

ADFW
ERAN ZUR DUBAI FINANCE WEEK
Head of Intellectual Property, Fortress Investment Group

TIM L'ESTRANGE FCI Arb
Independent Arbitrator, Mediator & Facilitator, Newmans Row

Session: From Risk to Resolution – Restructuring & Insolvency in Complex Times

Takeaways:

- **Trends in Restructuring** – The panel highlighted the growing influence of private capital, especially from the US and Europe, and a retreat of traditional banks in Europe. This shift has led to more private equity involvement in both the creditor and borrower sides, as well as a rise in direct lending and high-yield bonds.
- **Changes in Restructuring Practices** – A key trend in Europe is the use of liability management exercises (MLEs), where companies negotiate with specific creditor groups to extend maturities or obtain liquidity, often at the expense of other creditors. This has led to more contentious restructuring processes and an increase in creditor litigation.
- **Regional Differences** – In the UAE, similar trends are emerging with international distressed investors entering the market. The use of statutory tools for restructuring is also on the rise, with more companies using bankruptcy codes and the new UAE bankruptcy legislation to implement restructurings.
- **Intellectual Property in Restructuring** – Eran Zur, an expert in patents, discussed the value of intellectual property (IP) in corporate restructurings, highlighting that patents, often undervalued by companies, can sometimes be worth more than the company's enterprise value. He cited the case of a patent battle involving Google, Microsoft, and Apple to emphasise the significance of IP assets in restructuring scenarios.

Scan to watch





Duncan Miller

Senior Counsel, 7 Wentworth Selborne Chambers

James Brady-Banzet

Partner, Cleary Gottlieb

Thomas Kohlmeier

Founder, Senior Advisory Partner, Nivalion AG

Manjula Lee

CEO & Founder, World Wide Generation and G17Eco

Racha Moukayed

Managing Director, Howden Guardian Insurance Brokers

Session: The Climate Conundrum

Takeaways:

- **Leadership and Expertise** – Several individuals on the panel have leadership roles and strong expertise in climate change, insurance, and legal sectors, with a focus on creating change in the insurance market and small-medium enterprise sector.
- **Litigation and Climate Change** – Climate litigation is evolving, with cases like Royal Dutch Shell highlighting the need for clearer legal frameworks. Although some cases haven't resulted in significant victories for climate activists, they've raised awareness and prompted discussions about director responsibilities regarding climate obligations.
- **Defensive Litigation Strategies** – Companies are using various defense tactics, such as reputational management and procedural arguments, to handle environmental class actions and claims. Funders are also becoming more cautious, selecting cases based on potential financial outcomes rather than solely on legal merits.
- **Litigation Funding Insights** – Litigation funding is a complex investment area, where funders evaluate financial outcomes, case risks, and the broader legal culture of the jurisdiction. The funding process is data-driven, with an increasing focus on using AI and analytics to optimize decision-making, especially for climate-related litigation.

Scan to watch





Troy Brown
Partner, Morgan Lewis

Session: Rise of Big Tech Social Damage

Takeaways:

- **Rising litigation against big tech** is compared to past social harm cases (e.g., tobacco, opioids), with tech's enormous market size and global reach fueling these legal challenges.
- **Concerns over privacy, addiction, censorship**, and generative AI are driving class actions targeting tech companies, particularly in the US, UK, and Australia.
- **Emerging legal theories** focus on video game addiction and privacy violations, while tech companies are adapting by removing mandatory arbitration clauses to address these lawsuits.
- **Litigation risks are impacting investment decisions** and reputational risk, prompting the need for indemnification, insurance, and careful dispute resolution planning.

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Day 3: 11th December 2024:

Fintech Abu Dhabi

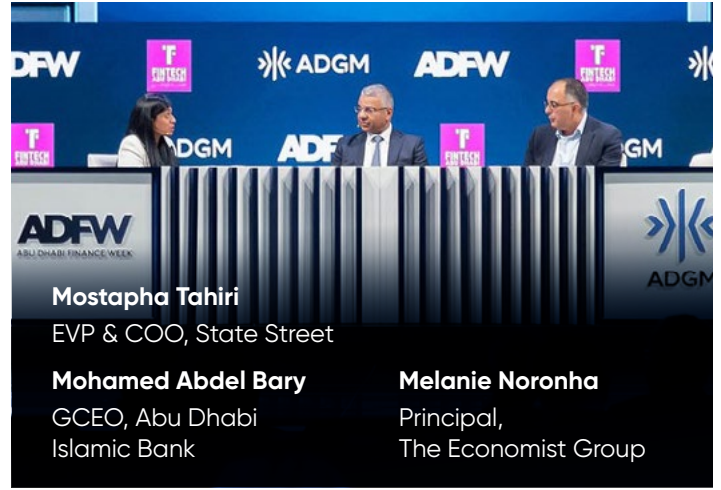
The 8th edition of MENA region's leading FinTech festival gathered global stakeholders to progress initiatives within the Fintech ecosystem.

Part of Abu Dhabi Finance Week (ADFW), and including dedicated forums on AI, Blockchain, Security and Startups, the event attracted a dynamic mix of global tech leaders, tech innovators, banking institutions, developers, entrepreneurs, and investors who shape the future of finance.

With a focus on payments, digital assets, digital security, and credit, the gathering also reaffirmed Abu Dhabi's position as a global hub for financial innovation.



Paul Kayrouz
Chief Fintech Officer, Central Bank of the UAE



Mostapha Tahiri
EVP & COO, State Street

Mohamed Abdel Bary
GCEO, Abu Dhabi Islamic Bank

Melanie Noronha
Principal, The Economist Group

Session: UAE as a Global Fintech Hub

Takeaways:

- **UAE Central Bank's Fintech Strategy** – The strategy focuses on five key pillars: regulatory framework, collaboration, talent development, financial market infrastructure, and strengthening the fintech ecosystem.
- **Key Initiatives and Projects** – The Central Bank has launched regulations for fintech, the digital dirham (CBDC), the instant payment platform Annie, and an open finance framework. Collaborating with global partners on projects like Project Aperta and Ambridge to expand UAE-based fintech into international markets.
- **Collaboration and Global Expansion** – The UAE has partnered with over 60 central banks and fintech firms, promoting cross-border collaboration through initiatives such as Project Aperta, which opens new markets for UAE fintech, and Ambridge for cross-border payments.
- **Future Plans and Innovation Hub** – Upcoming projects include the eKYC platform to streamline account opening and the launch of an Innovation Hub in Dubai to foster global fintech collaboration and the development of new financial products.

Scan to watch



Session: Big Bank Transformation

Takeaways:

- **Evolution of Banking** – Focus on modernisation, AI, data security, and competition.
- **AI in Banking** – Personalising banking solutions for clients using AI.
- **Data Privacy & Security** – Key focus on governance when working with third-party vendors.
- **Competition** – Acknowledging rise of neobanks, while traditional banks use regulatory advantages.
- **Adapting to Tech** – Need to embrace technological advancements to stay competitive.
- **Personalised Services** – Emphasis on offering tailored services in the changing financial landscape.

Scan to watch





Building the Digital Assets Ecosystem

Sebastien Danloy
CBO, Euroclear Group

Marianne Demarchi
Chief Executive EMEA, Swift

Sameer Hashmi
Senior Correspondent, BBC

Nadine Chakar
Managing Director, Head of Global Digital Assets, Depository Trust & Clearing Corporation

Domenico Nardelli
Treasurer, Asian Infrastructure Investment Bank

Session: Building the Digital Assets Ecosystem

Takeaways:

- **Digital Transformation & Regulation** – Traditional financial market infrastructures (like Euroclear and DTCC) are evolving rapidly to integrate digital assets while ensuring compliance with existing regulations. Collaboration among key players is essential to establish standardised frameworks.

- **Institutional vs. Retail Innovation** – While decentralized finance (DeFi) has been driven by retail investors, institutional adoption requires safeguards like finality of settlement, regulatory oversight, and responsible innovation to ensure stability and security.

- **Central Bank Digital Currencies (CBDCs) & Interoperability** – Institutions like the AIIB are closely engaging with central banks to explore digital currency developments, focusing on interoperability and standards to enhance financial inclusion.

- **Cross-Border Payments & Competition** – Swift acknowledges competition from emerging blockchain-based payment networks (e.g., Ripple, Stellar) but emphasises its role in providing secure, large-scale financial infrastructure while continuously innovating to improve efficiency.

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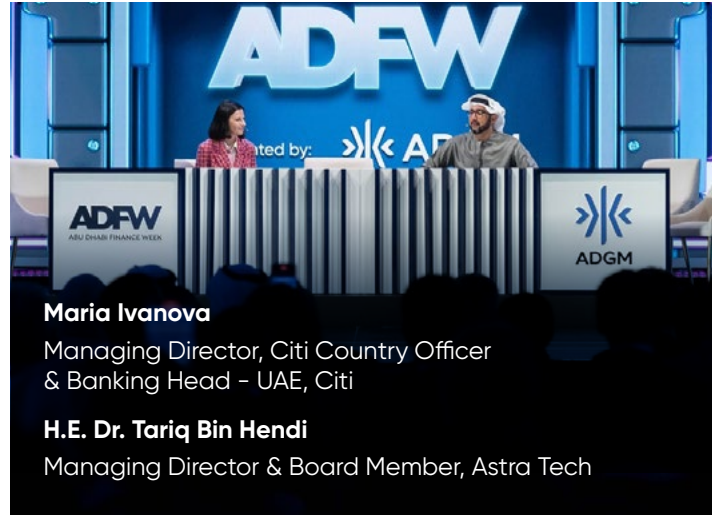
Simon Taylor
Head of Strategy, Sardine

Session: How does MENA benchmark on a Global Stage

Takeaways:

- **AI & Fintech Infrastructure** - The future of fintech requires strong identity infrastructure, finance infrastructure, and AI capabilities. The UAE is well-positioned to lead in this space.
- **MENA as a Fintech Hub** - The UAE and the wider MENA region have young, digitally savvy populations, significant tech investments, and growing global recognition, making them a prime fintech hub.
- **Benchmarking Against Global Hubs** - While regions like San Francisco, London, and Singapore have strong fintech ecosystems, the UAE excels in government support and regulatory innovation. However, more work is needed in PR and global mindshare
- **Next Steps for the UAE** - To become a top AI-powered fintech hub, the UAE should create global standards for digital identity, enhance PR and storytelling, and continue attracting top fintech talent to fuel innovation.

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Maria Ivanova
Managing Director, Citi Country Officer
& Banking Head - UAE, Citi

H.E. Dr. Tariq Bin Hendi
Managing Director & Board Member, Astra Tech

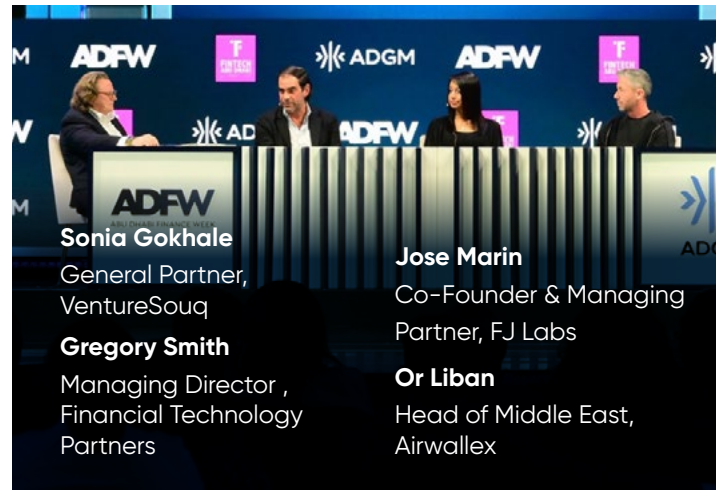
Session: MENA's largest Fintech Investment unveiled

Takeaways:

- **Landmark Financial Deal** - Astrotech's subsidiary, Quantic, has secured a \$500 million securitisation deal—the largest ever in the UAE—partnering with Citi to expand financial inclusion and digital accessibility.
- **Empowering Financial Inclusion** - The financing will enable Quantic and Astrotech to enhance financial services access, improve financial literacy, and drive economic growth, particularly for underserved communities.
- **Innovation in Fintech & Market Growth** - This is the UAE's first securitisation deal for a fintech company, signaling a major step in asset-backed financing. Citi expects more such deals, further strengthening fintech's role in the financial ecosystem.
- **Global Expansion & Future Growth** - Astrotech aims to scale internationally, leveraging UAE's infrastructure and strategic partnerships. The goal is to move beyond transactional services to a holistic financial platform that supports savings, investments, and cross-border financial empowerment.

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Ahmad Alwan
CEO, Hub71

Lord David Cameron
Former Prime Minister, United Kingdom

Sonia Gokhale
General Partner,
VentureSouq

Gregory Smith
Managing Director ,
Financial Technology
Partners

Jose Marin
Co-Founder & Managing
Partner, FJ Labs

Or Liban
Head of Middle East,
Airwallex

Session: Masterclass: Leading & Building in a Disruptive World by David Cameron

Takeaways:

- **The Importance of Tech Ecosystems** – Startups drive economic growth, job creation, and innovation. Governments must actively support them to remain competitive in the modern economy.
- **Key Policies for Success** – Leadership commitment, regulatory support, tax incentives, and access to talent are essential to fostering a thriving tech sector. Public-private partnerships and infrastructure development also play a crucial role.
- **London's Fintech Success** – The UK became a fintech leader by leveraging open banking regulations, a regulatory sandbox, and strong financial services infrastructure. These policies enabled rapid growth in investment and startup success.
- **Government's Role in Innovation** – Governments must integrate digital transformation across all sectors, open access to data, and create an enabling environment for startups. Collaboration between corporations, startups, and regulators is vital for sustained success.

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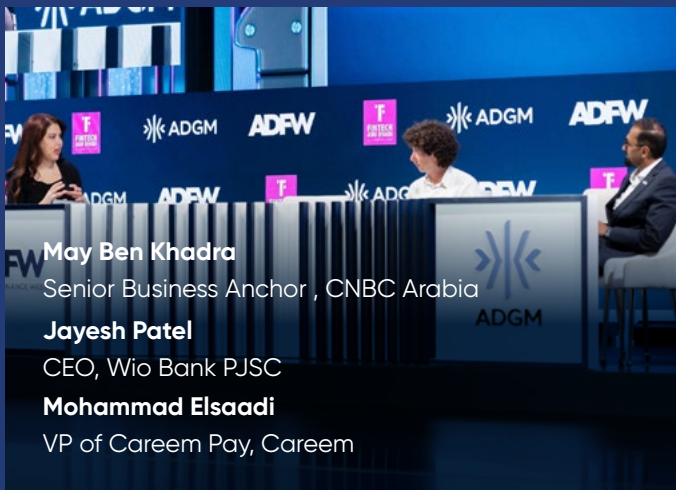
Session: Has the Unicorn Machine Stopped Working

Takeaways:

- **The Fintech Market** has seen a shift due to rising interest rates, with liquidity and venture capital declining, especially outside the US. However, the Middle East and GCC regions remain resilient, supported by sovereign capital and easing regulations.
- **Investors are Prioritising** smarter, more efficient growth focused on profitability and capital efficiency, with stronger emphasis on unit economics, revenue, and gross margins rather than just top-line growth.
- **Entrepreneurs, Particularly Outside the US**, face challenges in raising capital, but opportunities still exist, with some companies successfully securing funds during tough times.
- **The Path to Becoming a Unicorn** has shifted, but there are still opportunities for businesses to thrive with a more sustainable and realistic approach.

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May Ben Khadra

Senior Business Anchor , CNBC Arabia

Jayesh Patel

CEO, Wio Bank PJSC

Mohammad Elsaadi

VP of Careem Pay, Careem



Lenah Hassaballah

Editor, CNN Business Arabic

Andy Tang

CIO, Draper Management Company,
Partner, Draper Associates

Session: SuperApp Vs Everything Bank

Takeaways:

- The panel discussed the difference between traditional banks and super apps, highlighting how everything banks focus on managing money, borrowing, and wealth growth, while super apps like Karim offer convenience for daily life tasks such as food delivery and transportation.
- Karim's evolution into offering financial services, particularly remittances, was driven by the needs of its drivers (captains) and customers in the UAE, showing a shift towards integrating fintech to enhance user engagement.
- The challenge for traditional banks lies in shifting their organisational mindset to prioritise customer experience and value, rather than just adopting digital platforms.
- Post-COVID, consumers have become more tech-savvy and demand more on-demand, seamless digital services, creating a competitive fintech market where trust, transparency, and innovation are key factors for success.

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Session: Building a Unicorn in 2025

Takeaways:

- **As of 2024, there are over 1,549 unicorns** across 53 countries, marking a significant rise from just 494 unicorns in 2019.
- **Key factors in achieving unicorn status** include targeting large markets, having passionate and knowledgeable founders, and offering a unique product advantage.
- **Founders should prioritize capitalising their business** and avoid getting stuck on terms and valuation during fundraising.
- **Investors** play a vital role not just financially but also in guiding startups through challenges, offering strategic support, and maintaining long-term sustainability.

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Pulkit Ganjoo

Co-Founder & Chief Data Officer, Invygo

H.E. Dr. Tariq Bin Hendi

Managing Director & Board Member, Astra Tech

Gina Petersen

Senior Vice President, Country Manager UAE and Oman, Mastercard

Wolfgang Engel

General Manager, Institute of International Finance

Session: Embed This: Finance's Really Big Opportunity

Takeaways:

- **Impact of Infrastructure on Economic Growth** – In regions with lower vehicle penetration, like Sub-Saharan Africa, improving access to transportation can significantly transform lives by enabling individuals to commute for work or education, changing their economic trajectory.
- **Collaboration with Non-Financial Institutions** – MasterCard's work with retailers, using AI-powered solutions, enhances customer experiences by offering targeted recommendations and driving growth through innovative platforms like the Shopping Muse.
- **Leveraging Data and AI for Growth** – MasterCard is investing in AI, open banking, and data-driven solutions to empower businesses, working across both financial and non-financial institutions to provide integrated platforms and support regulatory compliance.
- **UAE as a Trendsetter in Embedded Finance** – The UAE's legal framework and innovative environment have positioned it as a leader in embedded finance, attracting global talent and transforming the region, setting the stage for continued growth and development in the financial sector.

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Dr. Horst Simon
Director, ADIA Lab

Session: Convergence: Quantum, AI and the Future of Payments

Takeaways:

- **Exponential Technologies and Their Growth**

- The speaker discusses exponential technologies like AI and Quantum Computing, emphasising how these technologies rapidly grow and transform industries, citing the example of AI reaching 100 million users in just two months.

- **Quantum Computing's Potential** - Quantum Computing is poised for exponential growth, with the potential to revolutionise fields like cryptography, optimization, and cybersecurity, which will directly impact payments and financial systems.

- **AI and Payments** - AI can enhance fraud detection, personalisation of payment experiences, and overall security, while also supporting future innovations like Central Bank Digital Currencies (CBDCs) and seamless global payments.

- **AI Agents and Corporate Identity** - AI agents may evolve into independent legal entities, capable of negotiating contracts and managing assets, potentially becoming the wealthiest entities by 2034, which would blur the lines between machine intelligence and corporate identity.

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Brad Levy

CEO, Symphony

Mauricio Sada-Paz

Global Head of eFICC Sales, Bank of America

Georgie Dickins

Co-Founder & Managing Director, Cajetan Group

Mohamed Abdel Razeq

Group Head of Tech, Transformation & Information, Mashreq

Session: Escaping the Innovation Dilemma

Takeaways:

• **The Importance of Disruption and Innovation** – Businesses, especially in banking and finance, must embrace disruption to stay competitive. Innovation is necessary for survival, and organisations must constantly evolve to integrate new technologies and approaches.

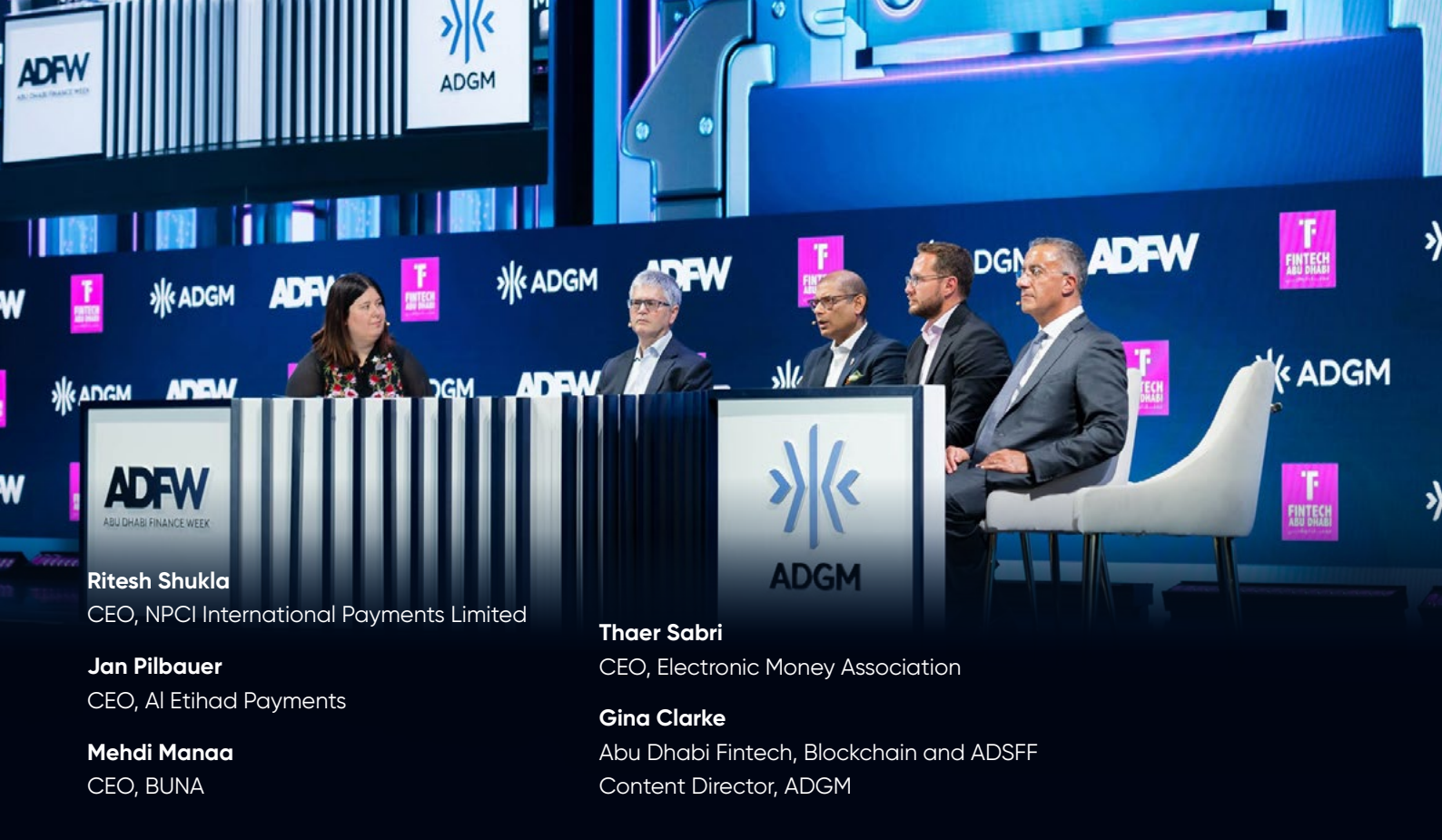
• **Collaboration and Strategic Partnerships** – Financial institutions are shifting from being just learners to integrators and partners with fintech firms. Investing in fintech, forming partnerships, and utilising banking-as-a-service are crucial strategies for growth.

• **Visionary Leadership and Execution** – Successful disruption requires a bold vision combined with rigorous execution. Leaders who take risks and see opportunities before others must also assemble strong teams and ensure clear execution strategies.

• **Trust, Adaptability, and Teamwork** – Building trust within teams and organisations is essential for driving change. Leaders must engage diverse expertise, including quants, tech teams, and market-facing roles, to foster collaboration and innovation effectively.

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Ritesh Shukla
CEO, NPCI International Payments Limited

Jan Pilbauer
CEO, Al Etihad Payments

Mehdi Manaa
CEO, BUNA

Thaer Sabri
CEO, Electronic Money Association

Gina Clarke
Abu Dhabi Fintech, Blockchain and ADSFF
Content Director, ADGM

Session: Instant Payments: A New Way to Pay

Takeaways:

- **Growth & Expansion** – Our platform has seen tremendous growth, now handling 400,000+ transactions daily.
- **UPI's Impact** – India's UPI processes 15–16 billion transactions monthly, with 60% being merchant payments. It has transformed the economy, driving financial inclusion and tax compliance.
- **Global Expansion** – UPI is now live in seven countries, supporting Indian travellers and cross-border payments. Partnerships with global entities like the European Central Bank are underway.
- **Fraud & Regulation** – Instant payments bring efficiency but also fraud risks. Regulators are increasing oversight, ensure greater security while maintaining speed, accessibility, and responsible financial practices.

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Session: MENA Fintech Awards 2024

Takeaways:

The **MENA Fintech Awards, presented at Abu Dhabi Finance Week (ADFW) 2024**, celebrate excellence in financial innovation across the region. Recognizing trailblazers in **digital banking, payments, blockchain, and AI-driven finance**, the awards highlight the most impactful startups, scale-ups, and established players shaping the industry.

Winners of some of the Key Categories:

- **Best Digital Lending Platform:** Magnati
- **Best Payments Solution:** Checkout.com
- **Best Mobile Payment Solution:** Yalla Super App
- **Best Innovative Payment Technology:** Magnati
- **Best Merchant Solution:** Telr
- **Best Corporate Solutions:** Azakaw
- **Fintech of the Year:** PaySky
- **Best RegTech Solution:** Idenfo
- **Best KYC Solutions:** Uqudo

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Day 4: 12th December 2024:

Abu Dhabi Sustainable Finance Forum

Marking exactly one year since the end of COP28 and just weeks after COP28, Dubai, the fifth edition of ADSFF underscored its strong commitment to covering critical conversations on sustainable financial development, providing an interactive and global platform for discussions on regulation, awareness and collaboration.

ADSFF involved strategic and high-level discussions on achieving not just the UAE's net-zero ambitions, but also contributing to the world's transition to a sustainable future, cementing Abu Dhabi and ADGM as leaders in building a long-term momentum for sustainable finance.



Mercedes Vela Monserrate
CEO, GCFC
H.E. Majid Al Suwaidi
CEO, ALTERRA

Chris Hughes
Editor-in-Chief, Abu Dhabi
Finance Week



H.E. Carme Artigas Brugal
Co-Chair, AI High-Level Advisory Body, United Nation

Session: The World's Biggest Climate Fund has Launched: Now What?

Takeaways:

- **Altera Climate Finance Fund** – A \$30 billion fund designed to drive private climate investment, especially in the Global South.
- **Global Climate Finance Centre (GCFC)** – Focuses on mobilising and monitoring climate finance, complementing Alterra's efforts.
- **Recent Partnerships** – Alterra partnered with top financial institutions, achieving substantial capital growth.
- **Purpose** – Scaling climate finance and creating economic opportunities by leveraging sustainable investment solutions.
- **Key Objective** – Address climate change while fostering innovation, policy development, and investment frameworks for a greener future.

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Session: Setting International Rules on the Use of AI

Takeaways:

- **AI as a Disruptive Technology & the Need for Regulation** – AI challenges the status quo, necessitating new governance and regulatory frameworks. While some argue that regulation stifles innovation, historical precedents (e.g., labor laws, environmental laws) demonstrate that regulation can coexist with progress.
- **Global AI Governance & Ethical Considerations** – Ethics, governance, and regulation are distinct yet interconnected; ethics defines principles, governance ensures compliance, and regulation provides legal enforcement. A UN advisory body has identified governance gaps in AI, particularly concerning inclusivity, coordination, and transparency.
- **Lack of Inclusiveness & Global Representation** – AI development is dominated by a few countries, primarily in the Global North, while 118 countries have no participation in key discussions. This lack of diversity leads to biased AI systems and a form of "technological colonialism," where developing nations become consumers rather than contributors.
- **Transparency, Accountability, and Risk Mitigation** – AI is concentrated in the hands of a few corporations (Google, OpenAI, Microsoft, Meta), raising concerns over data monopolies and lack of transparency. Key risks include misinformation, bias, safety, and human rights violations, with different regions prioritising risks in varying ways.

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Session: Remarks from the World Bank

Takeaways:

- **Global Challenges Require Partnerships** – Effective collaboration is key to tackling climate change and advancing sustainable finance.
- **World Bank’s SDG Commitment** – Focus on eradicating poverty, promoting economic growth, and advancing sustainability.
- **Major Contributions** – SDG 1 – Fighting poverty amid setbacks from COVID-19 and conflicts. SDG 3 & 4: Investing in healthcare and education. SDG 7 & 13: Advancing clean energy and climate action.
- **Urgent Action Needed** – Global crises have reversed much of the progress; innovation and financing are essential to recover and move forward.
- **Call to Action** – The World Bank partners with governments and the private sector to drive lasting impactful change.

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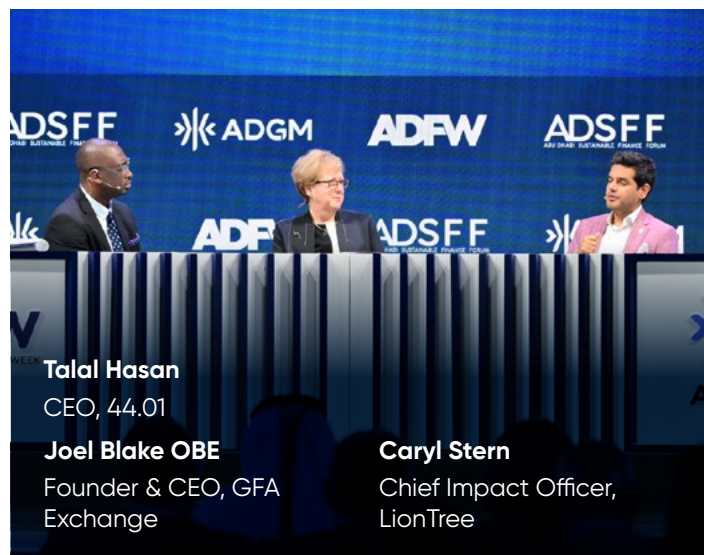
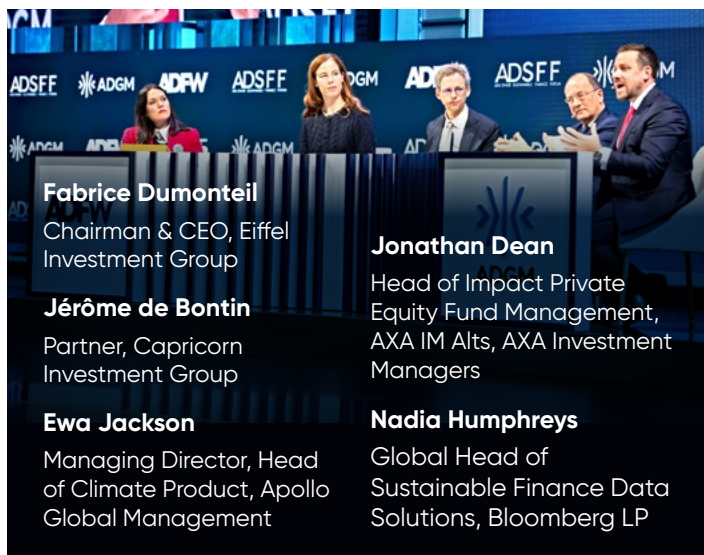
Session: A Spotlight on the Global Climate Economy

Takeaways:

- **Importance of Partnerships** – Both regional and global collaborations are crucial for tackling climate change and advancing sustainable finance.
- **HSBC’s Role** – HSBC is a leader in climate finance, spearheading initiatives like transition finance and blended finance to unlock capital and drive sustainability.
- **Innovation and Market Opportunities** – The region is witnessing innovative financial models and the UAE is positioned to lead the way in climate finance, with robust partnerships between the public and private sectors.
- **Future Outlook** – The emphasis is on scaling partnerships, showcasing regional leadership in sectors such as regenerative agriculture, Islamic finance, and the blue economy.

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Session: How Impactful is Impact Investing?

Takeaways:

- **Impact Investing Market** – \$1.5 trillion invested in impact-related ventures, still significantly smaller compared to ESG's \$30 trillion market.
- **Impact Investing Definition** – Evolved from socially responsible investing (SRI) in the 90s to its current form, combining financial returns with environmental and social goals. Key Elements: Intentionality: Clear goals for positive social/environmental outcomes. Measurability: Impact is tracked with the same rigor as financial returns. Additionality: Investment creates outcomes that wouldn't have occurred otherwise.
- **Private Market Focus** – Venture capital, private equity, and early-stage, patient capital are crucial in fostering impactful solutions.
- **Public Market Role** – Impact investing is extending to listed markets with financing models like use-of-proceeds bonds.

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Session: How to Accelerate Mission Driven Companies

Takeaways:

- **Community Engagement & Collaboration** – Emphasis on genuine, inclusive partnerships, placing communities at the core of decision-making. Both internal organisational culture and external community impact must be aligned for success.
- **Sustainable Communities** – Effective community building requires multi-stakeholder collaboration (government, corporate partners, local communities). Example: Multi-stakeholder approach to delivering swift aid after a natural disaster.
- **Sustainability Beyond Environment** – A broader focus on people, equity, and access for long-term success.
- **Carbon Removal Innovation** – Company developed a unique technology to turn CO2 into rock deep underground. Challenges in gaining acceptance for locally developed technology. Importance of starting small with pilot projects to build confidence before scaling.
- **Decentralisation of Climate Tech Innovation** – Climate tech is now globally competitive, with innovation emerging from beyond traditional hubs.

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