

**ADFW**  
ABU DHABI FINANCE WEEK

Presented by:  
**ADGM**

Engineering The  
**Capital Network**



4<sup>th</sup> Edition  
**Market Report**

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# FOURTH EDITION PARTNERS

The organisers of ADFW would like to sincerely thank our esteemed partners. Their time, effort, collaboration and trust has driven ADFW to the upper echelons of the world's most influential financial meetings.

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Introduction:

# Welcome to the ADFW 2025 Market Report

As Abu Dhabi Finance Week (ADFW) entered its fourth edition, it had already generally established itself as one of the most significant convenings of global financial leadership in the MENA region. By the time the event closed, it was widely spoken of as one of the most important investment meetings in the whole world.

Hosted by ADGM, ADFW's fourth edition convened CEO's, Presidents, Chairmen and Founders of financial institutions that control over \$63 trillion, equivalent to over 50% of the global GDP.

These leaders gathered under the event theme of "Engineering the Capital Network," and in a world undergoing multiple market shifts, the fourth edition turned into a pivotal global meeting.

Leaders debated strategies and realities driving the economic, investment, technological and sociological factors influencing the future of global markets and the prosperity of humanity.

Taking place at year end in December, ADFW was particularly timely, as we enter a profoundly consequential and complex set of challenges and opportunities in 2026, many without precedent in history.

In just one edition, the attendance at ADFW spiked from 14,000 people in 2024, to 31,000 people in 2025, as the global financial community flocked to The Capital of Capital to join 64 curated thematic events with over 800 speakers.

This 2025 Market Report distils a focused synthesis of some of the most important insights spoken from across ADFW's 5 flagship forums: the Abu Dhabi Economic Forum, Asset Abu Dhabi, RESOLVE, Fintech Abu Dhabi & the Abu Dhabi Sustainable Finance Forum.

ADGM looks forward to welcoming you back to ADFW between December 7th and 10th 2026, and we thank you for your continued support, in the heart of the Falcon Economy.

Sincerely,

**The ADFW Organising Team**







# Chapter 1

# Evolving the Economic Architecture



**Day One** was the thematic day for Abu Dhabi's Falcon economy. It set the strategic and economic architecture of Abu Dhabi Finance Week 2025, positioning Abu Dhabi as both a resilient domestic economic system and an increasingly influential global convening platform for capital and policy.

Discussions at the **Abu Dhabi Economic Forum** and the **Opening Ceremony** framed the emirate's economic model as one built on diversification achieved, fiscal strength and institutional coherence. Artificial intelligence was positioned as core economic infrastructure, embedded across finance, urban development, logistics, and public services. Underpinned by sovereign wealth funds acting as strategic stewards of patient capital, complemented by an expanding private markets ecosystem. Growth was framed as ecosystem-driven, with infrastructure, SME financing, and urban development treated as productivity and livability strategies rather than standalone policy objectives.

**New Energy Finance** examined the structural financing of next-generation energy systems, focusing on capital mobilisation for renewables, nuclear, and transition infrastructure, alongside the rising energy intensity of AI and its implications for long-term energy security and economic competitiveness.

The **Global Markets Summit** extended this lens globally, examining capital flows in a fragmented, multipolar environment shaped by geopolitics, technological competition, and shifting trade dynamics. The Financial Centre Competitiveness Index (FCCI) ranked Abu Dhabi 12th globally, reflecting its growing strength as an international financial hub. Abu Dhabi emerged as a credible bridge between regions and capital systems, offering governance stability, regulatory agility, and sovereign depth. Together, the day positioned Abu Dhabi not simply as a participant in global finance, but as an architect of the conditions under which capital is mobilised and deployed.

"I've seen the future of capitalism, and its name is Abu Dhabi"

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**David M. Rubenstein,**  
Co-Founder & Co-Chairman, Carlyle



# THE ADFW 2025 OPENING CEREMONY

In the presence of HH Sheikh Khaled bin Mohammed  
Al Nahyan, Crown Prince of Abu Dhabi.

# Chairman's Speech

"Your Highness Sheikh Khaled Bin Mohamed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, your excellencies, distinguished guests, welcome to the most ambitious edition of Abu Dhabi Finance Week. In only four years, ADFW has become one of the most influential financial gatherings in the world, a reflection of an economy that rises with purpose, thinks with clarity, and consistently delivers results that reshape global markets.

ADFW is where leaders come to get things done, to forge partnerships, to unlock capital and drive results that matter. This year, we welcome leaders from across the world representing more than \$60 trillion in assets, over half the world's GDP. But what matters most isn't just who is here; it's what brought them here.

Why Abu Dhabi? In today's world, there is no shortage of noise and too often, words outpace results. In Abu Dhabi, we don't make claims—we deliver. So let us look at the numbers, because they don't just speak; they tell the truth. For 25 years, we've held a double-A credit rating without a single downgrade. Seventeen consecutive quarters of GDP growth, including 6.6% last quarter alone. This is not a trend; it is a record. We are the world's richest city in sovereign wealth, with institutions whose decisions move industries, markets, and economies worldwide.

We are the region's leading and largest financial centre. Just today, Abu Dhabi announced a \$16 billion new major development on Al Maryah Island, unmatched in the region. There is one thing Abu Dhabi cannot afford, is to think small. Our capital markets have grown for six consecutive years, with foreign investment surging fourfold to now account for over a third of activity – a clear signal of global investor confidence in Abu Dhabi. We are both the safest city on earth and the most livable in the region. For 9 consecutive years, a city that grew by 7.5% last year because people don't just move here; they choose to belong here.

We are ranked the smartest city in the region for five consecutive years, now among the top five globally, and home to the world's first graduate university for AI, because innovation here is not inspiration, it is infrastructure.

Ladies and gentlemen, this is just a glimpse of what Abu Dhabi delivers, not in the distant future, not in theory, not some day. This is what Abu Dhabi delivers now. Everything you've heard today, points to one truth; Abu Dhabi is built for what's next. Our foundation is strong. Our trajectory is undeniable. To those already here, you stand with us in this success and the momentum driving Abu Dhabi forward. We thank you for your trust and partnership. Our commitment to your success and growth is unwavering. I say to those who are not here yet, we are ready when you are.

Thank you"

**H.E. Ahmed Jasim Al Zaabi**  
**08-12-25**



**H.E. Khaldoon Khalifa Al Mubarak**

Managing Director & Group CEO  
Mubadala Investment Company



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**Session:**

# Welcome to Abu Dhabi Finance Week 2025

**Takeaways:**

- **Abu Dhabi as a Global Intelligence & Investment Hub:**

Abu Dhabi is positioning itself at the intersection of AI, capital, and innovation, creating a national “intelligence infrastructure” that attracts talent, technology, and global investment. Its strategy goes beyond oil, with over 77% of GDP now non-oil

- **AI and Technology as Drivers of Competitiveness:**

The UAE leads globally in AI adoption, digital infrastructure, and regulatory agility. Nations and companies that integrate AI with trusted governance gain a competitive advantage, highlighting AI as a core pillar for economic velocity and productivity.

- **Strategic Global Connectivity and Capital Deployment:**

Through initiatives like Stargate UAE and sovereign investment ecosystems, Abu Dhabi is engineering a globally connected economy, leveraging partnerships and infrastructure to deploy capital and innovation across multiple continents.

- **Future-Ready Investment Philosophy:**

The message to investors: position yourself where the future is being shaped, in intelligence, energy, and technology. Speed, decisiveness, and alignment with Abu Dhabi’s national strategy are central to capturing long-term growth and creating compounding value.



**H.E. Hamad Sayah Al Mazrouei**

Under secretary Department of Economic Development,  
Abu Dhabi & Chairman of ADGM Academy



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**Session:**

## Remarks from the Abu Dhabi Department of Economic Development

**Takeaways:**

- **Abu Dhabi's Future-Ready Economic Model:**

Abu Dhabi has built a resilient, long-horizon economy through strategic planning, stable institutions, and investor-focused regulation, making it one of the world's most predictable and growth-oriented markets.

- **Diversification Beyond Oil:**

More than half of GDP now comes from non-oil sectors, demonstrating structural depth and stability. Advanced manufacturing, technology, and high-skill industries are central to Abu Dhabi's long-term economic strategy.

- **Capital Attraction and Market Strength:**

The Abu Dhabi Securities Exchange ranks among the top 20 globally with a market value over \$3 trillion, while ADGM licenses over 11,900 entities, reflecting a thriving ecosystem for capital, investment, and entrepreneurship.

- **Integrated Support for Investors and Entrepreneurs:**

Abu Dhabi offers a coherent system combining regulation, infrastructure, and investor services that ensures clarity, reliability, and growth potential, enabling companies and investors to scale, innovate, and lead from the emirate.



**Yusuff Ali MA**  
Chairman  
Lulu Group  
International

**Talal Al Dhiyebi**  
Group CEO  
Aldar Properties PJSC

**Mohamed Abdelbary**  
Group CEO  
Abu Dhabi Islamic Bank

**Antonoaldo Neves**  
CEO  
Etihad Airways

**Abeer Abu Omar**  
Deputy UAE Bureau Chief,  
Economics Reporter  
Bloomberg

## Session: Abu Dhabi Metropolis of the Future



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### Takeaways:

- **Abu Dhabi's Investment Case Is Anchored in Stability, Livability, and Trust:**

Across sectors, Abu Dhabi is positioned as a long-term investment destination due to predictable leadership, economic resilience, world-class infrastructure, safety, and a secular, inclusive social environment, reinforcing investor and talent confidence.

- **Growth Is Being Enabled by Integrated Ecosystems, Not Isolated Sectors:**

Economic expansion is driven by deep coordination between government, sovereign capital, developers, banks, and corporates, creating integrated ecosystems spanning real estate, finance, logistics, aviation, retail, and culture—rather than siloed growth.

- **Capital Is Shifting Toward Smart Scale, Not Just Size:**

Across banking, aviation, real assets, and corporates, the emphasis is on capital efficiency, intelligent expansion, and self-funded growth, with IPOs viewed as optional tools rather than end goals and private credit emerging as a complementary financing channel.

- **AI Is Moving from Enablement to Value Creation:**

Artificial intelligence is being embedded across operations, customer experience, design, logistics, retail, real estate, and financial services, shifting from cost optimization toward productivity gains, service differentiation, and long-term value creation across the economy.

- **Urban Development Is Being Reframed Around "Affordable Living," Not Just Housing Supply:**

Abu Dhabi's growth strategy emphasizes integrated, livable communities—combining housing, transport, healthcare, education, retail, and culture—positioning affordability as a quality-of-life and productivity lever, not a standalone real estate issue.

- **Abu Dhabi Is Emerging as a Regional Capital Hub for New Financial Structures:**

Beyond traditional banking, the ecosystem is evolving to support private credit, real-asset investment platforms, and alternative capital structures, with ADGM and regulatory agility enabling the region to attract global capital seeking diversified, long-term exposure.



**Alan Howard**

Founder Brevan  
Howard

**Arvind Ramamurthy**

Chief Market Development Officer  
ADGM



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## Session: The Story of our Journey

### Takeaways:

- **Why Abu Dhabi**

Strong and innovative regulation, UK rule of law, pro-business government, strategic global time zone, openness to international capital and talent, and early leadership across traditional and digital markets.

- **From Presence to Scale**

Rapid expansion from an initial setup to a major global hub, significant growth in headcount, traders, and assets under management, and clear internal and external commitment to Abu Dhabi as a long-term base.

- **Regional Capital Alignment**

Transition from limited regional LP participation to deep institutional partnerships, highlighted by Lunate's long-term capital commitment, strategic equity stake, and collaboration on regionally distributed investment products.

- **The Third Global Financial Center**

Abu Dhabi's emergence alongside New York and London, supported by a growing financial ecosystem, strong safety and governance, expanding infrastructure, and the convergence of traditional finance, digital assets, and tokenized markets.



**H.E. Mohamed Ali Al Shorafa**  
Chairman DMT & Etihad

**Salim A. Essaid**  
Business Editor, The National



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## Session:

# In Conversation with His Excellency Mohamed Al Shorafa

### Takeaways:

- **Population Growth & Urban Planning:**

Abu Dhabi's population is rapidly increasing, surpassing earlier projections. The city reached the 2.4 million mark in 2024 and has launched a 2040 urban plan to accommodate double that population, balancing expansion with livability.

- **Infrastructure as a Multi-Sector Driver:**

Infrastructure development goes beyond construction, impacting hospitality, healthcare, education, transportation, and social services. Abu Dhabi plans to invest AED 240 billion over the next 7–10 years, with private sector participation to accelerate growth and generate economic multiplier effects.

- **Livability & Quality of Life:**

The government has introduced the "Livable and Lovable" strategy, incorporating physical and non-physical aspects of urban life. Initiatives include livability 2.0 with 120 service components, focusing on education, healthcare, cycling tracks, and community engagement, ensuring social benefits alongside infrastructure.

- **Smart City & AI Integration:**

Abu Dhabi leverages AI, digital twins, autonomous vehicles, and data-driven urban planning to enhance transportation, municipal services, and policy-making. This technological integration improves efficiency, safety, and long-term urban management while supporting innovation and entrepreneurship.

- **Sustainability & Economic Diversification:**

Investments focus on sustainable energy, transportation, and infrastructure, attracting private equity, pension funds, and international developers. Key sectors benefiting include construction, manufacturing, and transport, driving long-term GDP growth while maintaining Abu Dhabi's attractiveness for residents and investors.



**H.E. Dr. Thani bin Ahmed Al Zeyoudi**  
Minister for Foreign Trade  
Government of the UAE



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## Session:

# Engineering the UAE's Role in Global Trade

## Takeaways:

- **Abu Dhabi as the "Capital of Capital":**

Thanks to visionary leadership, Abu Dhabi has become a global hub for investment, managing \$1.7 trillion in sovereign wealth and \$2.5 trillion in total assets globally, funding transformative projects across energy, infrastructure, manufacturing, software, and more.

- **Trade as a Cornerstone of Economic Growth:**

Long before unification, Abu Dhabi leveraged its global connections for trade, which remains central to industrial growth, competitiveness, and innovation, driving non-oil trade toward AED 4 trillion under UAE Vision 2031.

- **Strategic Trade Agreements & Partnerships:**

Through 32 comprehensive economic partnership agreements with global markets, the UAE has reduced tariffs, harmonized customs, and strengthened supply chains, boosting non-oil exports to AED 579 billion—a threefold increase from 2019–2020.

- **Integration of Trade, Investment & Talent:**

Investments, trade, and talent flow into UAE's ecosystem, attracting companies from Asia and beyond, bringing technology, manufacturing capabilities, and global customers, positioning the UAE among the top 10 globally for economic influence and capital inflow.



**H.E. Mohamed Hassan Alsuwaidi**

UAE Minister of Investment and Managing  
Director & Group CEO ADQ

**David M. Rubenstein**

Co - Founder & Co- Chairman Cartyle



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## Session: Engineering the Capital Network

### Takeaways:

- **ADQ's Mission and Scope:**

ADQ, established in 2018, is Abu Dhabi's sovereign fund focused on building critical infrastructure and investing in supply chains, spanning ports, airports, utilities, hospitals, food security, pharmaceuticals, and mining.

- **Dual Investment Role**

H.E. Mohamed Hassan Alsuwaidi serves as UAE Minister of Investment and former CEO of ADQ, balancing between managing domestic infrastructure and attracting/redirecting investments globally.

- **Abu Dhabi's Investment Advantages:**

Abu Dhabi offers high-quality infrastructure, progressive policies, and a stable, forward-looking society, making it an attractive destination for foreign investment in the GCC, alongside Dubai and other UAE emirates.

- **Non-Oil Economic Diversification:**

Abu Dhabi is already 70% non-oil based, aiming to celebrate its "last barrel of oil" by 2050, with focus on long-term, sustainable investments in infrastructure and supply chains rather than technology speculation.

- **Investment Approach and Mistakes:**

ADQ takes a long-term, generational approach, holding assets for decades and prioritizing governance, strategy, and patience. Common mistakes arise from overconfidence—believing an investment can succeed when it cannot.

- **Key Qualities for Success:**

The CEO emphasizes adaptability, continuous learning, and strategic thinking as critical skills for young people aiming for leadership or investment roles, rather than formal education alone.

*Note: ADQ was folded into L'IMAD in January 2026*



**Dong Won Kim**

Chief Global Officer, Hanwha Finance



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## Session: The Eastern Bridge

### Takeaways:

- **Enduring Korea–UAE Partnership:**

Korea and the UAE have maintained a strong relationship since 1980, recently formalized through a 100-year partnership commitment. Despite differing cultural and historical contexts, both nations share a mindset of transforming challenges into opportunities, embracing change with courage, and fostering trust-based, long-term collaborations. This partnership lays a solid foundation for sustainable economic and financial growth.

- **Finance as a Catalyst for Growth:**

Finance serves as the driving force to translate cooperation into concrete outcomes. It sustains industries, fuels innovation, and enables transformative projects, from the Baraka nuclear power plant to high-tech collaborations. Effective financial collaboration transforms strategic intent into tangible results that benefit both nations and their shared future.

- **Strategic Expansion in Abu Dhabi:**

Hanwha Finance has established operations in Abu Dhabi in life insurance and asset management, with plans to expand into banking, securities, and general insurance. Leveraging Abu Dhabi's advanced market infrastructure and regulatory environment, the company aims to pursue co-investments in defense, infrastructure, energy, and emerging industries, while also developing a global platform for digital and tokenized assets.

- **Shaping the Future of Global Finance:**

The vision is to create a next-generation financial ecosystem that strengthens cross-border investment, supply chain finance, and payment infrastructure. This initiative seeks to build a lasting bridge between Korea, Abu Dhabi, and global markets, establishing a model for trusted partnerships and sustainable economic collaboration. Session:



**Ray Dalio**

Founder & Mentor

Bridgewater Associates and Dalio Family Office



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## Session: The Changing World Order

### Takeaways:

- **A Lifetime of Perspective and Abu Dhabi's Evolution:**

With over 30 years of experience visiting Abu Dhabi, Ray Dalio has witnessed the city's transformation under visionary leadership. From its early days under Sheikh Zayed to today's thriving financial and cultural hub, Abu Dhabi has combined ambition, talent, and strategic vision to become a global center for opportunity.

- **Global economic and political cycles are Converging:**

With rising debt, widening wealth gaps, and intensifying geopolitical tensions echoing historical patterns seen during major world order transitions, particularly the 1930s and post-war shifts.

- **Five Structural Forces Shaping the Future World Order:**

The debt and monetary cycle, domestic political polarization, geopolitical power shifts, acts of nature (climate and pandemics), and accelerating technological change, especially AI.

- **Building Resilience in an Era of Global Uncertainty:**

Resilient nations will outperform by focusing on three fundamentals: investing in education and human capital, maintaining financial discipline and productive systems, and avoiding destructive domestic and international conflicts, qualities positioning Abu Dhabi as a global safe haven and convening hub.

**Star Xu**  
CEO & Founder  
OKX



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**Session:**

**Project 50% – How Economies Powered by Blockchain Level the Playing Field**

**Takeaways:**

- **The Internet Generation and Economic Transformation:**

The session highlighted how the internet generation is creating a fundamentally new economy. Over the next few decades, up to 50% of global economic activity is expected to run on blockchain. This generation, raised in a digital, mobile, and AI-driven world, demands financial infrastructure that is instant, transparent, and globally connected—matching the way they live and work.

- **Blockchain as the Next Financial Infrastructure:**

Just as past decades brought digital networks, mobile, and cloud computing, the 2020s are ushering in programmable global ledgers. Blockchain offers trustless, composable infrastructure with 24/7 global settlement, radical transparency, and the ability to reduce systemic risk. This open, efficient system attracts early adoption by younger generations and is already proving its viability through tokenized assets, wallets, and stablecoin usage.

- **Financial Institutions Adopting On-Chain Systems:**

Traditional finance is increasingly integrating blockchain. Bitcoin has become a “digital gold” for the under-40 generation, while stablecoins are becoming mainstream global payment rails. Banks, sovereign wealth funds, and government treasuries are issuing and trading bonds on-chain, enabling transparent, instant, and compliant capital markets. Blockchain is transitioning from experimental to foundational infrastructure for modern finance.

- **A Blueprint for the Future:**

Star Xu envisions a fully on-chain economic system: money, markets, identity, and commerce all operating on blockchain. This architecture allows self-custody wallets, cross-jurisdiction interoperability, and real-time transparency and auditability. The system is designed not for trendiness, but because it is inherently more efficient and aligned with the digital-native global population.



**Bill Gates**  
 Chair & Board Member of  
 the Gates Foundation, and  
 Founder of Microsoft

**H.E. Dr. Mekdes Daba  
 Feysa**  
 Minister Ministry of Health  
 Federal Democratic  
 Republic of Ethiopia

**Dr. Maha Barakat**  
 Assistant Minister for Health  
 and Life Sciences UAE  
 Ministry of Foreign Affairs

**Tania Bryer OBE**  
 Anchor  
 CNBC International



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## Session: Investing For Humanity: In Conversation

### Takeaways:

Over the past 25 years, global health investment has halved child mortality, reduced maternal deaths, and expanded immunisation, strengthening education, productivity, and economic resilience. Yet progress is slowing as funding declines and vulnerable communities fall behind. Partnerships led by the UAE demonstrate how long-term, grant-based collaboration can mobilise capital at scale, positioning global health as a strategic investment in human capital, stability, and growth.



# \$1.9 BILLION

pledged to end polio for every child, everywhere



## Session:

## Investing for Humanity: High-Level Announcement

### Major Pledges Announced (US\$ million)

Gates Foundation  
**1,200.0**

Mohamed bin Zayed Foundation for Humanity  
**140.0**

Rotary International  
**450.0**

Bloomberg Philanthropies  
**100.0**

Pakistan (government/official pledge)  
**154.3**

Germany (government)  
**61.6**

United States of America (government)  
**46.4**

Japan (Government)  
**5.9**

Islamic Food & Nutrition Council of America (IFANCA)  
**4.0**

Luxembourg (Government)  
**3.3**

### Historic Impact

**Total pledges at the event: \$1.9 billion to end polio.**



**Philipp Hildebrand**  
Vice Chairman  
BlackRock

**Roberto Carvalho  
de Azevedo**  
6th Director General  
World Trade  
Organization

**Mansour AlMulla**  
DGCEO  
ADQ

**Mina Al-Oraibi**  
Editor in Chief  
The National



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## Session:

# Decoding Critical World Issues, with ADQ

## Takeaways:

- **Global Trade Health:**

Trade at a macro level hasn't changed drastically, but companies and investors feel the impact on a granular level. Geopolitical risks, wars, sanctions, and tariffs are forcing firms to diversify, localize operations, and rethink investments, while investors seek predictability before committing capital.

- **Geopolitical Fragmentation & Investment Trends:**

Political and trade fragmentation is reshaping the investment landscape. Long-term investors are moving away from traditional business cycles, focusing instead on structural trends like AI, energy, and demographics, with an emphasis on resilience over pure efficiency.

- **Inflation, Debt, and Short-Term Mitigation:**

Sticky inflation and high debt levels are affecting interest rates and increasing the base cost of investments. Investors are prioritizing private credit, infrastructure, and equities while being cautious about long-term government bonds.

- **Infrastructure as a Growth Driver:**

Global infrastructure demand far exceeds available capital. Strategic investments in infrastructure, such as ports, airports, and power systems, unlock economic activity and stable returns. Leadership foresight and long-term planning are critical to sustaining growth.

- **Capital Markets & Technological Investments:**

Deep, liquid capital markets are essential for funding innovation, particularly in AI and infrastructure like data centers. The US leads due to market depth, while Europe lags because of regulatory hurdles and incomplete internal markets. Strong capital markets enable productivity growth and long-term debt management.

- **Supply Chain Resilience:**

Global supply chains are fragile and must be treated as critical infrastructure. Investments in supply chain security, such as agriculture and logistics companies, ensure stability and future-proofing, protecting economies from disruptions and geopolitical uncertainties.



**Dr. Zongyuan Zoe Liu**  
Council on Foreign  
Relations  
Columbia University

**Hendrik du Toit**  
Founder & CEO  
Ninety One

**H.E. Shaikha Al Nowais**  
Secretary-General  
Elect UN Tourism

**Ziad Daoud Chief**  
Emerging Markets  
Economist  
Bloomberg



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## Session:

# The Power & Potential of the Global South

## Takeaways:

- **Global South Growth:**

The share of the global south in the global economy has doubled from 20% in 2000 to 40% in 2025, with potential to reach 60% by 2050. This underscores both the power and potential of the region.

- **Global South vs Emerging Markets:**

The term "global south" reflects not just emerging markets but also growing geopolitical influence. Events like the Ukraine war and China's rise have highlighted this shift toward a multipolar world.

- **China's Role and Challenges:**

China has been a key driver of global south growth. Its future trajectory depends on domestic policy management, particularly in four areas: Debt, Demographics, Demand, and Decoupling ("Four Ds").

- **Investment and Geopolitics:**

Geopolitics affects markets but is less predictive than company fundamentals. Successful investment focuses on bottom-up analysis, valuing businesses at reasonable entry prices rather than reacting to political headlines.

- **Tourism as a Growth Engine:**

Tourism is a powerful tool for economic development, employment, and foreign exchange. Examples include South Africa and Rwanda, where policies attract investment and tourists. Regional connectivity and collaboration between public and private sectors are crucial.

- **Currency and Dollar Dominance:**

While the US dollar remains dominant, international currency systems may diversify due to financial, geopolitical, and economic reasons. Alternatives (digital or non-dollar currencies) serve as risk mitigation rather than outright replacement.



**H.E. Huhail AL Mazrouei**  
UAE Minister of Energy and  
infrastructure  
Ministry of Energy and  
infrastructure

**Dan Murphy**  
Anchor & Correspondent  
CNBC



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## Session:

# Building the UAE's New Energy Economy

## Takeaways:

- **Abu Dhabi as a Global Energy & Capital Hub:**

Abu Dhabi Finance Week is increasingly positioning Abu Dhabi as a global convening platform where capital, policy, and projects converge, attracting partners shaping the future of energy, finance, and technology worldwide.

- **Early Bet on Renewables Is Paying Off:**

The UAE's leadership-backed investments in renewables, starting with Masdar in 2006, have translated into global competitiveness, record-breaking solar and wind prices, and scalable, round-the-clock clean energy solutions.

- **AI and Energy Are Now Inseparable:**

AI is both a major driver of new electricity demand and a powerful tool to radically improve efficiency. Large-scale AI data centers require uninterrupted, clean, and competitively priced energy, an area where the UAE has a clear advantage.

- **Round-the-Clock Solar Is a Game Changer:**

The UAE is proving that large-scale solar, combined with storage, can deliver 24/7 power at prices competitive with, and potentially cheaper than, natural gas, enabling energy-intensive AI infrastructure at scale.

- **Efficiency Is the Fastest "New" Energy Source:**

AI-enabled energy management can deliver 30% efficiency gains at city and national scale. Capturing losses across generation, transmission, and consumption could meet a significant portion of AI's future energy needs.

- **From Energy Transition to Energy Addition:**

The UAE embraces an "energy addition" era—leveraging all available energy sources responsibly while focusing on cleanliness, efficiency, and reliability. Success lies in balance: meeting AI-driven growth, ensuring energy security, and advancing net-zero goals simultaneously.

# EXECUTIVE LOUNGE





## Chapter 2:

# Investor Resilience and the Private Markets Engine



Day Two is the thematic day for Investment and Asset Management. Conversations focused on the mechanics of long-term capital formation, reflecting a global shift from growth at speed to growth built for durability.

Through **Asset Abu Dhabi**, the **International Family Office Congress**, the **ALTs Forum**, **Private Credit Forum**, and the **Infrastructure Summit**, discussions centred on private markets as structural rather than cyclical drivers of growth. Private capital was positioned as absorbing financing demand increasingly unmet by public markets, while infrastructure and private credit were framed as defensible, long-duration

assets anchored in governance discipline and operational resilience.

Family offices and institutional investors were highlighted as stewards of patient, multi-generational capital, prioritising conviction, risk management, and alignment over short- and long-term momentum-driven strategies. Across sessions, regulation was consistently viewed as an enabler of scale and credibility. Collectively, the day reinforced that competitiveness in global capital markets is increasingly defined by value creation, resilience, institutional depth, and disciplined capital allocation.

“We’re always running hard. The way you stay ahead in our business is to see market trends before other people do, then design products for customers.”

-----  
**Stephen A. Schwarzman,**  
CEO, Blackstone Group



**Emmanuel Givanakis**  
CEO, Financial Services  
Regulatory Authority (FSRA)  
ADGM



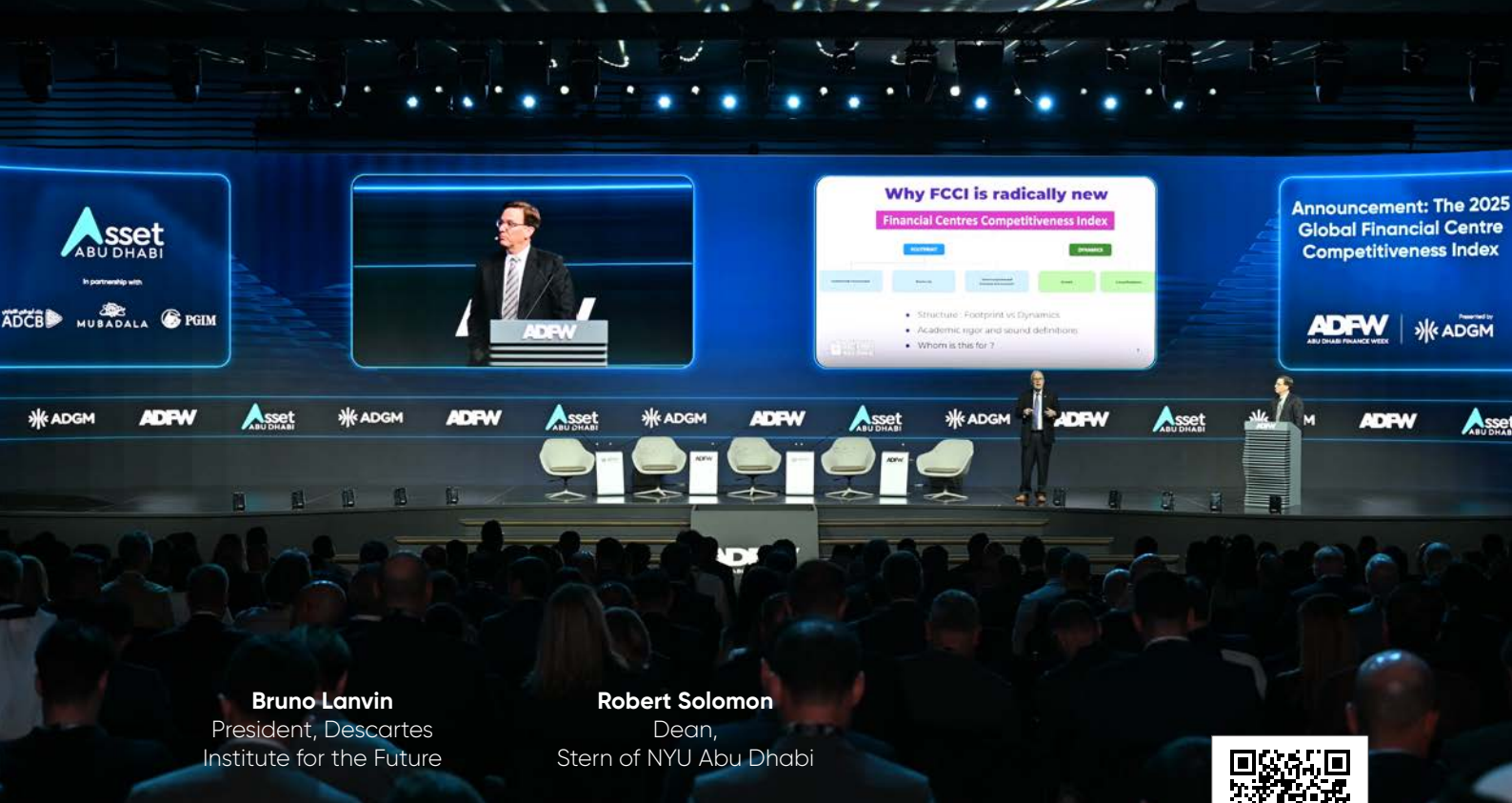
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## Session:

# Welcome to ADGM. The Path To Forward.

## Takeaways:

- **Asset management is positioned as a foundational pillar, not a secondary activity:**  
From its inception, the financial centre was designed with asset management at its core rather than as a bolt-on function. That long-term design choice is now shaping how capital, funds, and managers cluster and scale within the ecosystem.
- **Regulation is being framed as an enabler of growth rather than a brake on innovation:**  
The regulatory approach emphasises continuous dialogue with industry alongside risk-based supervision. This balance is intended to allow new models such as digital assets, tokenisation, and AI-enabled finance to develop within clear and credible guardrails.
- **Digital infrastructure is reshaping how capital markets are organised:**  
Blockchain, digital financial instruments and artificial intelligence are treated as structural shifts rather than emerging trends. The implication is a capital framework that is increasingly programmable, data-driven, and capable of operating across traditional boundaries.
- **Trust and integrity are positioned as the long-term competitive advantage:**  
Rapid growth is being matched with an explicit focus on cyber resilience, fund governance, and transparency. The message is that sustained relevance depends less on speed alone and more on maintaining confidence as complexity in the system increases.



**Bruno Lanvin**  
 President, Descartes  
 Institute for the Future

**Robert Solomon**  
 Dean,  
 Stern of NYU Abu Dhabi



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**Session:**

# Announcement: The 2025 Global Financial Centre Competitiveness Index

**Takeaways:**

The session launched the inaugural Financial Centre Competitiveness Index (FCCI). A collaboration between the Stern School of Business at NYU Abu Dhabi, the Descartes Institute for the Future, and the Institute for Global Financial Competitiveness, the Index evaluates and ranks international financial centers globally.

While New York, London, and Singapore occupy the top three spots, the results underscore the GCC’s rising prominence, with Abu Dhabi placed 12<sup>th</sup> reflecting the region’s growing influence alongside established global hubs.

Read the report and try out the simulator here:  
<https://www.financialcenterscompetitivenessindex.com>



**Todd Boehly**  
Co-Founder,  
Chairman & CEO,  
Elridge Industries

**Robert Smith**  
Founder, Chairman  
& CEO, Vista Equity  
Partners

**Hussain Sajwani**  
Founder, DAMAC

**Sir Christopher Hohn**  
Founder, Managing  
Director and Portfolio  
Manager, TCI Fund  
Management Limited

**Tania Bryer OBE**  
Anchor, CNBC  
International



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## Session: Situational Awareness: The 5 Years Ahead

### Takeaways:

- Long-term conviction is being redefined by durability, not horizon length:**

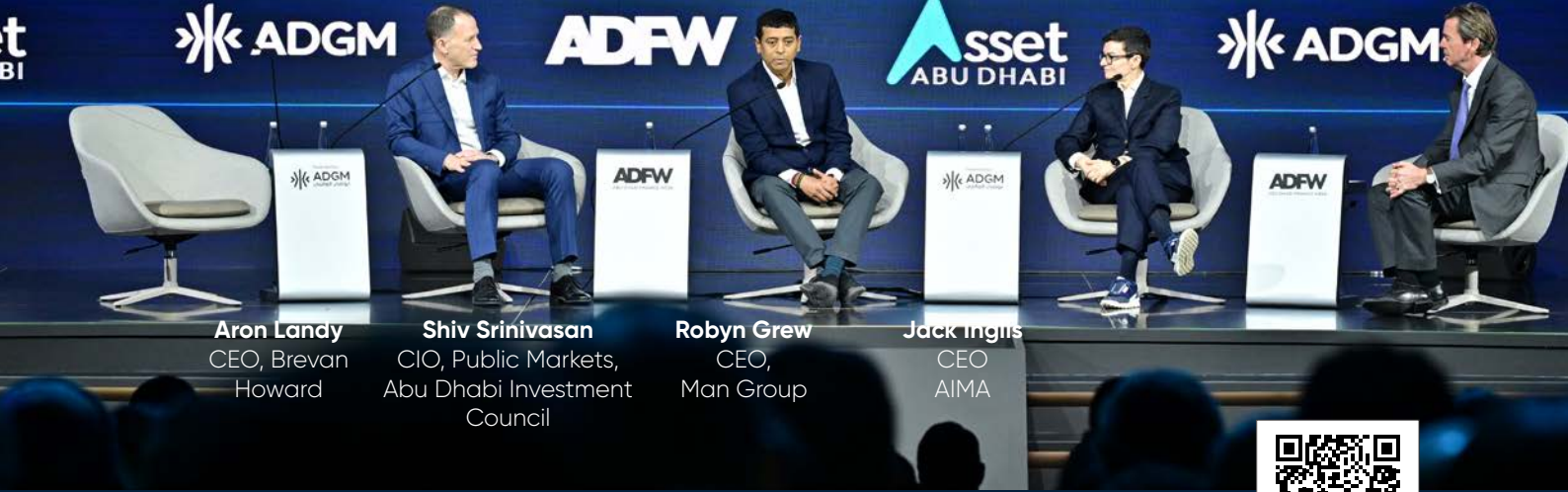
The strongest investors in the room were explicit that time alone does not protect capital if barriers to entry are weak. The investable universe is shrinking as disruption accelerates, forcing conviction to be anchored in structural defensibility rather than optimism about growth.
- Barriers to entry are the primary hedge against disruption:**

Physical infrastructure, installed bases, regulation, and accumulated process knowledge were repeatedly cited as the few protections that still compound over decades. Aerospace, defence, and critical infrastructure stood out as sectors where complexity and trust create resistance to both technological and geopolitical shocks.
- AI is shifting from tool to system-level force:**

The discussion moved beyond productivity gains to the idea that agentic AI rewires workflows at scale, multiplying economic output while compressing cost structures. This diffusion is happening unevenly, creating a first-mover advantage that can rapidly tip markets into winner-take-most dynamics.
- Intellectual property is appreciating as distribution costs collapse:**

Lower production costs are amplifying the value of owned IP with embedded audiences, particularly in media, entertainment, and branded ecosystems. The implication was that scalable IP, not volume, will increasingly determine returns as technology flattens execution costs.
- Risk management is reverting to fundamentals under higher uncertainty:**

Despite advanced tools and models, experts converged on simple disciplines like price discipline, cash flow resilience, leverage control, and continuous stress testing. Volatility itself was dismissed as noise for long-term capital, with behaviour under pressure framed as the real risk variable.



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## Session:

# The Evolving Art of Hedge Funds

## Takeaways:

- Risk management has moved from a control function to a source of alpha:**  
Risk was framed as something embedded across the entire organisation rather than a separate oversight layer. Real-time risk analytics, stress testing, and diversification are now actively used to shape portfolios and capture opportunities, not just limit losses.
- The edge comes from portfolio managers and risk teams working in lockstep:**  
The most effective hedge fund models described were built on tight integration between return-seeking decision makers and risk professionals. Alpha generation and downside protection were treated as inseparable, with mandates defined as much by risk tolerance as by return targets.
- Transparency and reporting are now table stakes for allocators:**  
Sophisticated investors expect near real-time visibility into exposures, stress scenarios, and concentration risks. Where full transparency is not possible, independent administrator-fed risk data and aggregation tools have become the minimum standard to maintain trust.
- Volatility only creates opportunity when it comes with dispersion:**  
The panel drew a clear distinction between constructive volatility and whipsaw markets driven by abrupt policy reversals. Hedge funds perform best when volatility reveals divergence across assets, regions, and themes, allowing skilled managers to express differentiated views rather than react to noise.



**Hemant Taneja**  
CEO,  
General Catalyst

**Jennifer Johnson**  
CEO,  
Franklin Templeton

**H.R.H. Prince Khalid bin  
Alwaleed bin Talal Al Saud**  
Founder and CEO,  
KBW Ventures

**Alex Dooler**  
Reporter,  
Bloomberg News



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## Session:

# Innovation: The Ultimate Asset

## Takeaways:

- **Innovation in the region must solve local constraints before chasing global replicas:**

The most durable innovation opportunities are rooted in regional realities such as food security, energy efficiency, financial inclusion, healthcare access, and infrastructure. Replicating mature Silicon Valley models offers diminishing returns compared to building solutions tailored to local constraints that can later scale globally.

- **AI is not a speculative bubble but an accelerating general-purpose capability:**

Unlike previous technology cycles, AI adoption is already translating into rapid revenue realisation and operational impact across sectors. The speed of model improvement, deployment, and economic feedback loops suggests a structural shift rather than a delayed-value narrative seen in earlier bubbles.

- **Capital concentration enables breakthroughs but increases execution risk:**

Periods of intense capital inflows help organise talent and accelerate progress, particularly in frontier technologies like AI. However, they also raise the probability of misallocation, especially in research-heavy ventures where commercialisation timelines are uncertain and outcomes are binary.

- **Trust infrastructure will define the next phase of digital transformation:**

As AI systems scale, trust becomes the limiting factor. Blockchain, tokenisation, and digital identity frameworks are emerging as critical enablers to verify authenticity, secure transactions, and govern autonomous systems, particularly where AI agents interact at scale without human oversight.

- **Long-term value creation depends on resilience, governance, and diversification:**

Sustainable innovation is underpinned by strong policy frameworks, diversified capital markets, and disciplined portfolio construction. Whether in AI, private credit, or real assets, resilience and risk understanding matter more than short-term market timing as technological disruption accelerates.



**Harvery Schwarts**  
CEO,  
Carlyle

**David M. Rubenstein**  
Co-Founder &  
Co-Chairman,  
Carlyle

**Liz Hoffman**  
Business & Finance  
Editor, Semafor



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## Session:

# Capital at a Crossroads: Why Private Markets Matter More Than Ever

## Takeaways:

- **Private markets are filling a structural gap left by governments and banks:**

Rising fiscal deficits, constrained bank balance sheets, and growing capital needs across infrastructure, energy, defence, and industrial renewal have made private capital indispensable. Private markets are no longer a complement to public funding but a core pillar supporting global economic growth.

- **Geopolitical fragmentation is reshaping where and how capital is deployed:**

National security, supply chain resilience, and economic sovereignty are now central investment drivers. Capital allocation is increasingly influenced by geopolitics, pushing private markets toward sectors such as defence, energy security, and reindustrialisation, while favouring regions that offer stability, clarity, and long-term policy alignment.

- **The expansion of private markets into retail is evolutionary, not disruptive:**

Opening private market access to high-net-worth, retirement, and retail investors reflects a natural progression of the asset class. As public markets shrink and private markets expand, broader participation is becoming inevitable, provided expectations around liquidity, risk, and time horizons are communicated clearly and responsibly.

- **Demand for private capital continues to outpace supply despite scale concerns:**

Fears that expanding the investor base will dilute returns have historically proven unfounded. Global demand for private capital remains deep and underpenetrated, particularly outside developed markets, supporting the case for sustained return premiums even as participation broadens.



**Stephen A. Schwarzman**  
CEO, Blackstone Group

**Chris Hughes,**  
Editor-in-Chief,  
ADFW



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## Session:

# What Endures When Markets Shift

### Takeaways:

- **Three forces are reshaping the global investing backdrop:**

Schwarzman pointed to an interest-rate cutting cycle in the US as a key support for risk assets, the AI revolution as a once-in-a-generation accelerator of productivity and capex, and Europe's regulatory posture as a potential drag unless it adapts to innovation-led competition.

- **Cycle discipline matters more than bravado:**

His core lesson from decades of cycles was behavioural, not technical. Investors tend to chase comfort rather than returns, avoiding bottoms and buying when markets feel safe. His approach was to avoid trying to pick the exact bottom, wait for confirmation that markets have turned, then scale in with conviction.

- **Private credit is widely misunderstood and often mislabeled:**

He challenged the popular narrative that private credit is inherently the source of recent credit stress, arguing that headline bankruptcies blamed on private credit were actually bank-originated and syndicated deals. He framed private credit, when match-funded and less levered, as structurally more conservative than the traditional banking model.

- **Endurance comes from pattern recognition, information advantage, and product design:**

Schwarzman described Blackstone's edge as a system: heavy use of raw operating data across hundreds of companies and thousands of assets, disciplined weekly senior reviews, and early detection of changes not yet visible in public markets. That intelligence is then translated into new products and active asset allocation shifts, powered by a culture that hires for excellence and performance.



**Sandro Pierri**  
CEO, BNP Paribas  
Asset Management

**Aleksandar Ivanovic**  
President, Asset  
Management UBS AG

**Stefan Hoops**  
CEO,  
DWS Group

**Rajeev Misra**  
Co-Founder &  
CEO, OneIM

**Sarah Cocker**  
Managing Director,  
Amplify



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## Session: Where Smart Money Moves Next

### Takeaways:

- Capital allocation is fragmenting across regions rather than converging on a single trade:**  
Forward-looking capital is being deployed through local and regional lenses rather than global beta. Relative growth, reform momentum, innovation capacity, and policy direction are driving differentiated positioning across the US, Europe, China, and emerging markets.
- The most durable AI exposure sits in infrastructure and industrial enablers:**  
The opportunity set is shifting away from headline technology names toward the physical systems required to scale AI. Power generation, grid expansion, cooling, transformers, and industrial supply chains are being treated as longer-duration, less cyclical beneficiaries of AI investment.
- Supply-chain decoupling is becoming an investable theme, not a political talking point:**  
Strategic dependence in critical inputs is now viewed as a structural vulnerability. Capital is increasingly targeting the reshoring and rebuilding of supply chains tied to advanced manufacturing, defence, energy systems, and digital infrastructure.
- 2026 is shaping up as a portfolio construction year rather than a pure conviction year:**  
With volatility expected to remain elevated, value creation is shifting toward diversification, factor balance, and regional exposure management. Public and private markets are being evaluated together, with fewer obvious mispricing and greater dispersion beneath the surface.
- Private credit remains attractive only where structure and control sit with the lender:**  
The strongest risk-adjusted returns are expected from bespoke, bilateral financings with defined terms, duration, and covenants. Crowded and broadly syndicated deals were implicitly framed as low-alpha environments where liquidity risk is underpriced.



**Dmitry Balyasny**

Managing Partner & Chief  
Investment Officer, Balyasny  
Asset Management

**Manus Cranny**

Geo Economics Editor,  
The National



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## Session:

# The Inside Brief: In Conversation with Dmitry Balyasny

## Takeaways:

- **Abu Dhabi's pull is becoming practical, not just promotional:**  
The case for scaling in Abu Dhabi is landing because the ingredients are tangible, capital access, lifestyle, infrastructure, and a clear intent to build a world-class financial centre, with a growing pipeline of global talent willing to relocate.
- **Time zone advantage is shaping real strategy mix:**  
The region is positioning itself as a natural base for macro trading because it can cover key global market hours without forcing teams into unhealthy, round-the-clock operating patterns, which then supports broader multi-strategy growth alongside it.
- **AI is shifting from "tool" to "operating system":**  
The most durable edge is not one-off experimentation, but firm-wide adoption that automates thousands of repeatable tasks, runs continuous monitoring, and surfaces triggers fast enough to translate into real decision advantage.
- **2026 alpha and tail risk both centre on the same variable:**  
The biggest watch item is how the AI trade evolves, not just upside continuation but two-way risk, either a spending slowdown if monetisation disappoints, or an acceleration that triggers labour disruption faster than economies can absorb.



**Stefan Bollinger**  
CEO,  
Bank Julius Baer & Co. Ltd



**Chi Man Kwan**  
Group CEO & Co-Founder,  
Raffles Family Office



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## Session: The Great Wealth Transfer

### Takeaways:

- **Scale is transforming succession into a systemic challenge:**  
The volume of wealth changing hands is large enough to reshape capital markets, governance norms, and advisory models at the same time. This is no longer a series of individual family events but a global transition unfolding in parallel across regions.
- **The handover reflects a shift in values, not just ownership:**  
Legacy and control are increasingly giving way to lifestyle, liquidity, and flexibility. This change is driving different decisions around exits, diversification, and the willingness to relinquish long-held structures.
- **Preparation determines whether wealth transfer strengthens or fractures families:**  
The most resilient outcomes start early, with education, shared responsibility, and aligned expectations across generations. When involvement comes too late, rejection of prior values and destabilisation of family and asset structures becomes far more likely.
- **Advisory relevance now depends on digital fluency and access:**  
The next generation evaluates advisers through experience, speed, and alignment rather than heritage. Seamless digital tools, AI-enabled insight, and global portability are becoming baseline expectations rather than added value.

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**Alexander Goldman**  
Global Head of Real Estate,  
Abu Dhabi Investment  
Authority

**Christopher Merrill**  
Co-Founder and Global  
CEO, Harrison Street Asset  
Management

**Bill O'Regan**  
Group CEO,  
Modon Holding

**Brandy Scott**  
Host, The Business Breakfast,  
Dubai Eye 103.8



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## Session: Surveying the Landscape of Real Estate

### Takeaways:

- **AI is already reshaping real estate value hierarchies:**

The panel framed AI as a structural shock comparable to e-commerce's impact on retail, with data centres the obvious first-order beneficiary and other second-order winners still forming. The practical edge is going to investors and developers who identify the enabling infrastructure early, rather than reacting once the sector rerates.

- **Demographics and undersupply are driving the next investable vintages:**

Education, healthcare, senior living, and student housing were positioned as demand-led asset classes where tailwinds are measurable and supply is structurally constrained. The opportunity is not just growth, it is buying into essential assets where occupancy and pricing power improve as demographics catch up with capacity.

- **Alternative real estate has moved from niche to core portfolio allocation:**

What used to sit outside core real estate is now being treated as core by institutions because it has proven itself through cycles and offers a cleaner income profile. The advantage comes from fragmentation and operational complexity, creating a harder-to-access market where specialist operators can still earn a better risk-adjusted return.

- **Real estate returns are becoming operational and service-driven, not purely asset-driven:**

The conversation repeatedly returned to execution, unit mix, design, and customer care as the difference between capturing demographic demand and missing it. In these sectors, the operating partner is not a footnote, it is the investment thesis, because service quality and process management directly determine performance.

- **2026 is expected to unlock forced realism across pricing and deal flow:**

Experts signalled that the period of lenders and owners delaying decisions is ending, bringing more transactions at prices that reflect reality rather than hope. For capital with speed, underwriting discipline, and operator relationships, the turbulence is being read as entry opportunity rather than risk to avoid.

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**Dhaen AlHameli**  
Executive Director, Core Portfolio  
Department,  
Abu Dhabi Investment Authority

**Troy Rieck**  
Chief Investment Officer,  
Asset Management,  
Emirates Investment  
Authority

**Ed Cass**  
CIO,  
CPP Investments

**Diana Arakelyan**  
Partner & Chief Strategic  
Partnerships Officer,  
iConnections



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## Session:

# Optimizing Allocation: Strategic Frameworks for Institutional Investors

## Takeaways:

- **Asset allocation is being shaped by faster markets and blurred boundaries:**

With opportunities becoming more short-lived and cross-asset, long-term investors are investing in stronger internal capabilities, becoming more systematic and data-driven, and building the ability to respond with more agility when it matters.

- **Macro humility is driving resilience-first portfolio design:**

Rather than trying to forecast economic swings, the emphasis is on long-term growth, backing human innovation, and constructing portfolios that can withstand a wide range of outcomes, especially when private assets reduce liquidity and limit rapid repositioning.

- **The total portfolio approach is positioned as a practical flexibility tool, not a slogan:**

Instead of fixed asset class buckets, the framework focuses on common return drivers like growth, inflation, discount rates, and risk premia, then choosing the best mix of assets based on how they load onto those factors and how they price on a relative value basis.

- **Private markets are being managed more actively, with secondaries and private credit filling liquidity gaps:**

Investors described an improving exit backdrop versus 2022 and 2023, continued deployment, and growing emphasis on secondaries and structured GP and LP solutions as a way to keep capital moving where liquidity is constrained.

- **AI is moving from efficiency gains to decision advantage:**

Early impact is faster analysis and processing, but the bigger ambition is using AI to improve judgement and governance, including nowcasting and signal generation, better risk monitoring, and learning from a long history of investment decisions to identify patterns behind what worked, what did not, and where an institution should double down or stay away.



**Bhanu Baweja**  
Chief Strategist, UBS  
Investment Bank



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## Session: 2026 in Focus: Where Optimism Meets Uncertainty

### Takeaways:

- **Markets without a bubble but with limits:**  
Equity markets are not exhibiting classic bubble dynamics, but narrow leadership and a fragile macro backdrop point to slower, more constrained returns rather than a repeat of past late cycle surges.
- **Micro strength versus macro stress:**  
Corporate balance sheets and profitability remain resilient, yet consumer confidence, fiscal conditions, and geopolitical risks create a widening disconnect that tempers enthusiasm for aggressive risk-taking.
- **A structural rethink of rates and risk:**  
Rising sovereign debt supply challenges the assumption that long-term government bonds are inherently risk-free, weakening the traditional link between central bank cuts and equity valuation support.
- **Gold as a trust asset, not a dollar proxy:**  
Gold's strength reflects a reassessment of what constitutes safe money in a fragmented geopolitical environment, driven by central bank behaviour rather than an inevitable or broad-based dollar decline.



**H.E. Khalid Al Fahim**  
Chairman Abu Dhabi Business Council,  
Board Member Abu Dhabi Chamber

**Hamad Al Faheem**  
Manager Market Development,  
ADGM



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## Session: In Spotlight: Abu Dhabi Family Business Stories

### Takeaways:

- **Family businesses as long-term economic anchors:**  
Family enterprises are positioned as enduring pillars of Abu Dhabi's economy, valued not only for their commercial contribution but for their role in sustaining growth across generations and economic cycles.
- **Governance as the engine of continuity:**  
Effective succession planning, clear governance structures, and formal legal frameworks are presented as essential to preserving multi-generational family businesses and reducing emotional or operational friction over time.
- **Abu Dhabi as a global platform for family capital:**  
The emirate is framed as a launchpad for international family businesses and offices, combining flexible legal structures, international standards, and a supportive ecosystem to attract long-term commitments.
- **From operators to stewards of strategy:**  
A clear shift is encouraged for newer generations to move away from day-to-day operations towards board-level oversight, strategic direction, and responsible ownership to ensure sustainability and resilience.



**Jim Mellon,**  
Chairman, Agronomics

**Thomas Hudson**  
Advisor, ADIO



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**Session:**  
**The Master Investor: In Conversation**

**Takeaways:**

- Investing as a discipline of curiosity and networks:**  
Successful long-term investing is framed less around individual brilliance and more around relentless learning, early pattern recognition, and access to diverse networks that surface non-obvious opportunities.
- Food systems as a convergence of necessity and technology:**  
Alternative food production, including cellular agriculture and precision fermentation, is positioned as both an environmental imperative and a scalable investment thesis driven by efficiency, resilience, and cost parity with traditional inputs.
- Health span as the next frontier of healthcare investment:**  
The focus of longevity investing is shifting from extending lifespan to improving quality of life, with biotech, preventative therapies, and AI-enabled drug development reshaping how ageing societies are addressed.
- Robotics as embodied artificial intelligence:**  
Robotics is presented as the practical expression of AI's economic impact, addressing labour shortages, demographic decline, and productivity gaps by integrating intelligent machines into everyday industrial and social functions.



**Paul Desmarais III**  
Chairman & CEO, Sagard

**Hazem Ben-Gacem**  
Founder & Chief Executive,  
BlueFive Capital

**Marie-Victoire Roze**  
Senior Managing Director, Deputy  
Co-Head of Secondaries and  
Primaries, Ardian



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**Session:**  
**The Next Wave: An Honest Conversation**

**Takeaways:**

- Fundraising as partnership, not transaction:**  
Capital raising in private markets has shifted decisively towards deeper, long-term partnerships, with LPs expecting co-investment access, strategic insight, and operational value rather than passive fund commitments.
- Trust and differentiation as competitive advantage:**  
New managers can only break through crowded markets by anchoring their strategies in long-standing relationships, aligned incentives, and differentiated structures that turn LPs into true partners.
- Evergreen and wealth capital require a new playbook:**  
Evergreen vehicles are not scaled versions of institutional funds but distinct products that demand diversification, liquidity management, and disciplined capacity limits to protect long-term returns.
- Geopolitics and regional capital reshaping opportunity:**  
Trade realignment, GCC-Asia capital flows, Sharia-compliant products, and financial services consolidation are redefining where and how private capital finds its next growth opportunities.

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**Ishpreet Gandhi**  
Founder & Managing  
Partner, Stride Ventures

**Borja Diaz Llanos**  
CIO, Santander  
Alternative Investments

**Courtney Powell**  
COO, 500 Global

**John Bowman**  
CEO, CAIA Association



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## Session: Sustainable Growth: Inside the Institutional Pivot to Long-Term Value

### Takeaways:

- **Private capital moving from engineering to operating value:**  
The discussion frames a structural shift away from financial wizardry towards operational durability, with sustainable value creation now tied to execution, resilience, and business model strength.
- **Venture discipline returning under the surface of the AI cycle:**  
Early-stage investing is described as maturing from intuition to deeper diligence, with unit economics and hands-on investor support reasserting themselves even as AI-driven valuations remain elevated.
- **Private credit as tailored, non-dilutive capital across maturity stages:**  
Venture debt and growth credit are positioned as practical tools to fund scale without dilution, requiring strong cash flow understanding, fit-for-purpose structures, and a closer partnership role where finance capability is thin.
- **Asset-based lending as portfolio infrastructure, not a single category:**  
ABL is treated as a spectrum rather than an asset class, valued for diversification, shorter duration liquidity, and the ability to generate premium returns even in investment-grade risk profiles, especially in less bank-dominated markets.



**Saoud Al Mulla,**  
Executive Director,  
Abu Dhabi Investment  
Council

**Dr Sadek Wahba,**  
Chairman & Managing  
Partner, ISquared  
Capital

**Roderick Mathers**  
Senior Executive  
Director, ADQ

**Ellecia Saffron**  
Founder & Principal,  
Maysaffron



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## Session:

# A Masterclass in Infrastructure Investment

### Takeaways:

- **Sovereign roles are differentiating, not duplicative:**

ADIC frames itself as Mubadala's indirect, highly diversified engine via funds, co-investments, and bespoke vehicles, while ADQ positions itself as an active owner-operator driving transformation across critical infrastructure and supply chains.

- **Infrastructure demand is structural and widening:**

Urbanisation, fiscal constraints, and rising expectations are driving a long-run gap between what governments can fund and what societies require, pushing private and institutional capital further into infrastructure delivery.

- **Opportunity is broad, but investability is dynamic:**

Rather than one "best" sector, allocators emphasise a matrix view across regions and subsectors, with competitiveness shifting quickly as policy and regulation change, making flexibility and global capability a prerequisite.

- **Partnerships are becoming the core operating model:**

ADQ highlights partnerships for scale, technical depth, and governance discipline, while the ADIC-I Squared example reinforces that long-term GP relationships are built on performance, transparency, and the reliability of showing up when conditions get harder.



**Marc Ganzi**  
CEO, DigitalBridge Group, Inc

**Henrik Raber**  
Global Head, Global Banking, Standard Chartered Bank

**Bhupinder Singh**  
Global Head of Leveraged and Sponsor Financing, First Abu Dhabi Bank PJSC

**Marina Bird**  
Managing Director, ESG News



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## Session: Building for the AI Era

### Takeaways:

- AI infrastructure is a multi-decade, capital-intensive buildout:**  
Speakers frame AI not as a short-cycle boom but as a generational infrastructure programme, requiring trillions in sustained investment across data centres, power, and supporting systems over multiple decades.
- Power has become the binding constraint and strategic differentiator:**  
Reliable, scalable, and often grid-independent power is described as the new currency of AI, with success increasingly determined by the ability to secure energy, navigate regulation, and lock in long-term offtake.
- Investment risk is shifting from hype to structure and counterparties:**  
Rather than focusing on equity valuation debates, lenders and investors emphasise barriers to entry, investment-grade tenants, long-duration contracts, and capital structures that place risk with the right holders.
- Financing innovation is enabling scale without concentration:**  
Securitisation, tranching, and coordinated participation across banks, private credit, insurers, and sovereign capital are unlocking capacity, allowing different risk appetites to coexist within the same AI infrastructure projects.



**From "Trucial States" to "Cities-State"**

**Local**

- Dubai metro (blue line expansion)
- Abu Dhabi Metro (under construction)
- Smart city digital infrastructure

**National**

- Etihad Rail passenger service (2026 launch connecting 11 stops)
- E-VTOL air taxi pilots (Dubai-Abu Dhabi)
- UAE-Oman Hafeet rail link

**Regional**

- Jebel Ali port (Largest in region)
- Khalifa port (semi-automated)
- Fujairah port (bunkering hub)

**Parag Khanna**  
 Founder & CEO,  
 AlphaGeo



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## Session: Abu Dhabi & the Global Grid

### Takeaways:

- **Connectivity is framed as a deliberate strategy, not a geographic accident:**  
 Abu Dhabi's influence is positioned as the product of sustained infrastructure choices that turned local buildout into national cohesion, then regional reach, and finally intercontinental relevance.
- **The world is shifting from political maps to functional systems:**  
 The talk argues that what matters now is the "functional geography" humans have built, with transportation, energy, and communications operating like integrated systems that shape economic gravity and power.
- **The infrastructure supercycle comes with hard questions, not automatic wins:**  
 Alongside bullish momentum, the speaker flags tensions investors cannot ignore: population peaking and regional decline, stranded capacity, technological obsolescence, and climate volatility changing what is viable.
- **Follow people, not just projects:**  
 Migration and urban concentration are presented as the clearest signal for where infrastructure demand and returns will endure, with a practical takeaway that investment should track where young populations are moving and settling.



# Chapter 3: Trust, Technology, and Digital Competitiveness



**Day Three** was the thematic day for Finance and Technology. Industry leaders examined how financial systems integrate advanced technologies while preserving trust, stability, and institutional credibility.

**AI Abu Dhabi, FinTech Abu Dhabi, and Blockchain Abu Dhabi** explored artificial intelligence, digital finance, and tokenised technologies such as stablecoins, as system-level infrastructure reshaping market operations, payments and capital markets. The focus shifted from innovation velocity to execution under real market conditions, with data quality, interoperability, and regulatory clarity identified as prerequisites for scale.

The **Risk 4.0 Forum** addressed the convergence of financial, cyber, operational, geopolitical and quantum risks, highlighting how governance and human judgement function as economic infrastructure underpinning confidence as technology, and its consequences, accelerate.

**RESOLVE** convened under the theme 'Courage', focused on international dispute resolution and how legal systems must evolve in the face of rapid digital and market transformation. The forum held discussions on cross-border crypto regulation, AI-driven legal strategies, and the legal implications of global capital markets.

Day 3 concluded with a clear signal: institutional strength, not technological novelty, now defines competitiveness in financial markets.

"The UAE is the other crypto capital of the world"

-----  
**Brian Armstrong,**  
CEO, Coinbase

ADGM

ADFW

DFW

**Paul Kayrouz**  
Chief Fintech Officer,  
Central Bank of the  
UAE



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## Session:

# Building the Future of Finance: The UAE's Fintech Success

## Takeaways:

- The central bank is shifting from regulator to ecosystem enabler:**  
 The UAE Central Bank positioned itself not just as a supervisor, but as an active architect of the digital economy, using regulation as a tool to unlock innovation rather than constrain it.
- Regulation is being redesigned to balance innovation and trust:**  
 Bespoke fintech frameworks, open finance regulation, and a live stablecoin regime signal a move toward risk-aware experimentation, setting global benchmarks instead of importing legacy rulebooks.
- National payment and identity rails are becoming strategic infrastructure:**  
 Instant payments, domestic card schemes, open finance platforms, and a unified eKYC system are being built as shared national layers, reducing friction while increasing interoperability across banks, fintechs, and consumers.
- The dirham is being internationalised through digital-native instruments:**  
 The rollout of the digital dirham and a regulated dirham stablecoin reframes currency as programmable infrastructure, enabling cross-border payments, tourism use cases, DeFi integration, and tokenised finance at scale.
- Innovation is shifting from pilots to platform-level execution:**  
 From biometric payments to tokenised bank guarantees and an AI-native agentic bank, the UAE's approach centres on co-creation through an innovation bridge that connects regulators, financial institutions, fintechs, and big tech into a single execution environment.



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## Session:

# The Internet Financial System: A New Architecture for the Global Economy

### Takeaways:

- **Finance is becoming internet-native infrastructure:**

The global financial system is shifting from being layered on legacy rails to operating natively on the internet, with payments, treasury management, credit, and contracts increasingly executed on-chain.

- **Stablecoins form the cash layer of on-chain economies:**

USDC was positioned as foundational financial plumbing, enabling real-time, programmable movement of value and acting as the base liquidity layer for broader tokenisation activity.

- **Tokenisation only scales with interoperability:**

Issuing assets on-chain is not enough; seamless cross-chain compatibility is essential to prevent liquidity fragmentation and enable tokenised assets to function as part of a unified financial system.

- **AI agents will accelerate economic velocity:**

The most forward-looking shift is the rise of autonomous AI agents transacting on behalf of firms and individuals, dramatically increasing the speed, volume, and coordination demands placed on financial infrastructure.



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## Session:

# The Great Convergence: The Infrastructure Race for Tomorrow's Markets

### Takeaways:

- **Regulatory clarity is unlocking institutional momentum:**

The discussion highlighted a clear inflection point where defined market structure rules are shifting institutions from observation to execution, enabling traditional finance to actively build, transact, and settle on-chain with confidence.

- **Tokenisation is infrastructure, not abstraction:**

Tokenisation was framed as a practical upgrade to capital markets, allowing real-world assets to move on-chain with faster settlement, broader access, and reduced operational friction rather than as a theoretical innovation.

- **Stablecoins are proving real-world utility at scale:**

Stablecoins emerged as the first truly scaled crypto use case, functioning as always-on settlement rails that outperform legacy payment systems on speed, cost, and global reach.

- **Governance is shifting from policy to operational resilience:**

As on-chain markets grow, trust is increasingly enforced through embedded infrastructure controls such as custody, settlement finality, market integrity mechanisms, and systemic risk management, rather than relying solely on external policy or after-the-fact oversight.



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**Session:**

# Modernising the Machine: Inside the Transformation of Traditional Banking

**Takeaways:**

- **The AI bubble is about valuation, not long term impact:**  
 While short term valuations may outpace revenue, panelists agreed that AI driven productivity gains are structural and here to stay. The real risk is overhyping AI without executing against real operational outcomes.
- **AI has become the core engine of bank transformation:**  
 Banks are moving from traditional automation into generative and agentic AI. Transformation efforts are now inseparable from AI adoption, requiring changes to operating models rather than isolated use cases.
- **Data foundations and organisational culture determine success:**  
 Clean, consistent data is a prerequisite for meaningful AI deployment, and cultural change remains slower than technological change. Training, learning, and employee engagement are as critical as infrastructure investment.
- **Banking interfaces are shifting toward AI native interaction:**  
 The future points toward conversational banking and personalised AI driven relationship models. Governance, regulation, and values will shape how far and how fast these experiences can scale.



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## Session:

# Leading Through disruption: In Conversation with Lord David Cameron

## Takeaways:

- **Fintech ecosystems are built through stacked enablers, not a single advantage:**

The discussion stays focused on what makes hubs durable: fast digital infrastructure, access to specialist talent, sensible data sharing, and room to test ideas through controlled regulatory pilots, with comparisons drawn between London and Abu Dhabi.

- **Talent mobility is treated as a competitiveness signal, not a culture war:**

Movement of founders and operators is framed as a normal feature of global business. The practical takeaway is that jurisdictions need to keep improving the day to day "build here" proposition across lifestyle, cost, and ease of scaling.

- **Trust and predictability matter as much as ambition:**

A strong ecosystem depends on clear rules, responsive regulators, and financial markets that support growth companies through funding, listing pathways, and long-term institutional capital, rather than short bursts of hype.

- **Growth requires sustained execution across the basics:**

The core message is operational, not ideological: if a country wants to stay competitive, it needs consistent follow through on infrastructure delivery, housing supply, skills development, and an environment where starting and scaling companies is straightforward.



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## Session:

# Conviction & code: Utilising Foundational Frameworks to Build New Economic Ecosystems

## Takeaways:

- **AI value shows up when it rewires the full investment lifecycle, not when it sits as a side pilot:**  
Mubadala describes applying AI from screening and diligence through approval and post investment monitoring, then pushing the same tooling into portfolio companies to accelerate adoption and shorten the learning curve.
- **Data foundations and governance are the real “conviction layer”:**  
The most repeatable pattern here is not model choice, but disciplined data work: clean, auditable pipelines, strong compliance, and clear controls across processing and inferencing. Without that, you get pilots that never graduate into operational systems.
- **Decision augmentation matters most when it produces disciplined challenge, not agreement:**  
The idea of a “digital twin” investment committee is positioned as a structured way to simulate debate, surface contrarian views, and stress test assumptions, while keeping humans accountable for final judgement.
- **Scale is constrained by sovereignty and infrastructure, with energy as the binding input:**  
The panel links progress to data residency, access to frontier models, and domestic high performance compute, but repeatedly returns to power and energy efficiency as the limiting factor. The implicit strategy is to treat compute, models, and human capability as one stack, not separate workstreams.

## Bullish for Builders: Is 2026 the Year the Foundations Hold?



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### Session:

## Bullish for Builders: is 2026 the Year the Foundations Hold?

### Takeaways:

- **Volatility versus infrastructure maturity:**

Short term price swings are treated as surface noise, while long term confidence is tied to whether blockchain infrastructure continues to improve in scalability, cost, reliability, and real-world usability.

- **From narrative growth to proof of delivery:**

The discussion frames the next phase as a transition where crypto must move beyond storytelling and demonstrate everyday utility, even if that creates a disconnect between industry progress and token price performance.

- **Stablecoins as invisible financial plumbing:**

Stablecoins are positioned not as speculative assets but as a bridge to more efficient money movement, with the end state being familiar currencies operating on improved digital rails rather than a separate crypto category.

- **Institutional entry as a distribution shift:**

The expected catalyst for wider adoption is mainstream financial institutions integrating tokenised assets and blockchain services, turning crypto infrastructure into a standard component of global financial distribution rather than a niche ecosystem.



**Anatoly Yakovenko**  
Co-Founder Solana CEO Solana Labs

**Anthony Scaramucci**  
Founder & Managing Partner SkyBridge Capital



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## Session:

# High Speed Horizons: Speed and Scalability Converge

### Takeaways:

- **Engineering first, narrative later:**

The session positioned Solana's origins as a response to technical constraints rather than market positioning, arguing that performance breakthroughs come from applying proven engineering principles to new domains, not from designing around hype or assumed use cases.

- **Reuse of mature systems as a competitive advantage:**

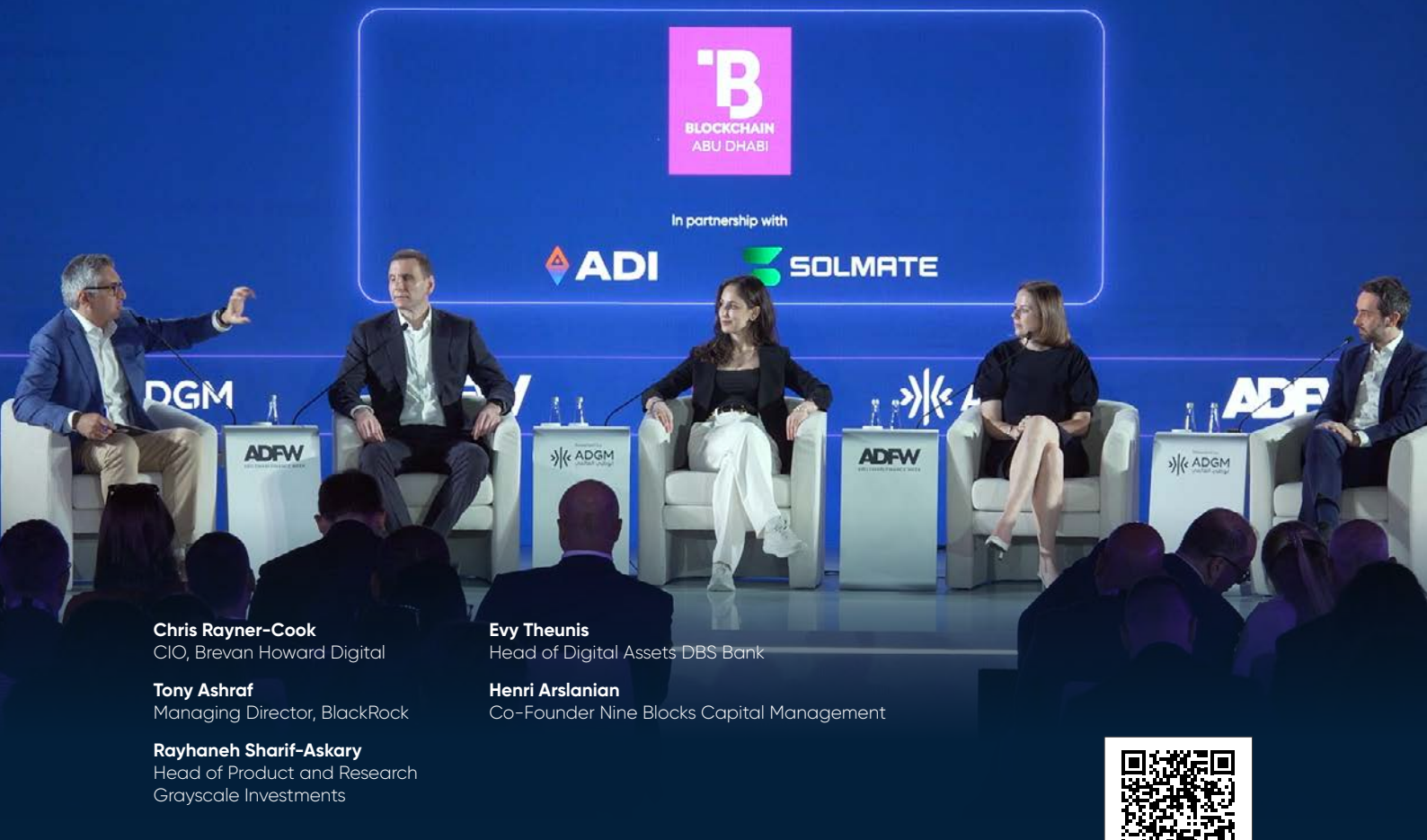
Rather than reinventing core components, the strategy emphasised adapting battle tested software and infrastructure from operating systems and networking, enabling faster execution, leaner teams, and earlier market entry.

- **Iteration through failure as a scaling discipline:**

Early instability is framed as the cost of pushing performance boundaries, with resilience built through rapid iteration, shared accountability, and engineering cultures optimised for learning under pressure rather than avoiding risk.

- **Speed and cost as foundations of usability:**

The core claim is that sustained adoption depends less on ideology and more on consistently low latency and predictable fees, because real world financial use cases fail quickly when execution costs or performance become unreliable.



**Chris Rayner-Cook**  
CIO, Brevan Howard Digital

**Tony Ashraf**  
Managing Director, BlackRock

**Rayhaneh Sharif-Askary**  
Head of Product and Research  
Grayscale Investments

**Evy Theunis**  
Head of Digital Assets DBS Bank

**Henri Arslanian**  
Co-Founder Nine Blocks Capital Management



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## Session:

# From Access to Allocation: How Institutions Are Scaling Digital Asset Portfolios

## Takeaways:

- **Access is shifting from niche to normalised channels:**

The discussion framed ETFs and bank led platforms as a practical bridge for institutions and wealth clients, moving digital assets into familiar wrappers and workflows without requiring allocators to rebuild their operating model from scratch.

- **Institutions are splitting exposure across multiple routes:**

Rather than a single “right” entry point, the panel highlights parallel paths including regulated fund structures, direct spot trading, and structured products, with choice driven by client profile, liquidity needs, and how comfortable they are managing execution and custody.

- **Active allocation is expanding beyond tokens alone:**

A clear theme was portfolio construction across public tokens, listed equities, and private market opportunities, treating the space as a technology cycle where application led value capture can sit alongside directional crypto exposure.

- **Risk discipline is becoming the differentiator:**

As participation scales, the emphasis tightens around counterparty risk, operational controls, custody frameworks, and governance, with the message that long term allocation is less about reacting to volatility and more about building repeatable institutional grade processes.



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## Session: Opening Remarks by ADGM Courts

### Takeaways:

- **Legal certainty is being positioned as economic infrastructure:**  
In an era of volatile markets, AI-driven value creation, and cross-border digital activity, predictable dispute resolution is framed as a competitive advantage for jurisdictions. Capital mobility increasingly depends on whether legal systems can give confidence before disputes arise, not just resolve them after the fact.
- **Dispute resolution is converging with finance and technology:**  
The remarks made clear that modern disputes are no longer purely legal events but data-driven, cross-border, and deeply entangled with emerging technologies. Bringing courts, regulators, financiers, and technologists into one ecosystem is presented as a deliberate design choice rather than a coincidence.
- **Agility in courts must match agility in regulation:**  
As regulators move quickly to accommodate new sectors, courts are expected to evolve in parallel, designing frameworks that anticipate future conflicts rather than reacting late. Speed, digital capability, and procedural efficiency are treated as baseline expectations of an international commercial court.
- **Courage in justice is defined as innovation without sacrificing integrity:**  
The core message emphasised that progress in law does not mean abandoning principles, but applying them in unfamiliar contexts shaped by AI, digital assets, and geopolitics. Justice remains a human institution, reliant on judgment and values, even as technology reshapes the terrain on which decisions are made.

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وزارة العدل

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H.E. Abdullah bin Sultan bin Awad Al Nuaimi  
Minister of Justice - Government of the UAE



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## Session:

# Justice with Courage: The UAE's Path to Legal Leadership

## Takeaways:

- **Justice is being framed as a driver of economic competitiveness:**

The legal system is positioned not only as a pillar of governance but as a catalyst for investment, resilience, and market confidence. Legal reliability and transparency are presented as prerequisites for sustainable growth in a globally competitive economy.

- **Judicial agility is now a core capability, not an aspiration:**

Large-scale automation, remote litigation, and cross-government integration have been deployed to radically simplify procedures and accelerate case resolution. Speed, efficiency, and user experience are treated as strategic outcomes that define the credibility of modern justice systems.

- **Cross-border cooperation is being rebuilt as digital infrastructure:**

International legal assistance is shifting from slow, manual coordination to real-time digital collaboration through centralized platforms. This transformation redefines how jurisdictions manage enforcement, extradition, and mutual legal assistance in an increasingly interconnected world.

- **Integrity and innovation are being advanced together, not in tension:**

Strong AML, CFT, and financial crime frameworks are positioned alongside openness to global capital and alternative dispute resolution. The message is clear that technological progress, investor protection, and zero tolerance for financial crime must advance in parallel to sustain long-term trust.

Dr. Nancy Gleason  
Professor MBZUAI



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## Session: Are You Ready for The Cyborgs?

### Takeaways:

- **ChatGPT is not the point, adaptation is:**

The talk frames generative AI as yesterday's disruption and argues the real differentiator is how quickly people and organisations learn, retool workflows, and stay curious as new waves arrive year after year.

- **Agentic AI is the near-term shift, and it changes organisations from the inside out:**

Agents are described as goal-driven systems that execute outcomes rather than follow step-by-step prompts. This creates a major operating shift, including new privacy and IP risks, and a provocative organisational reality where IT starts to look like HR because agents must be trained on culture, role logic, and task performance.

- **Wearables and injectables are positioned as the "infrastructure layer" of human capital:**

The argument is that productivity and employability increasingly come from human plus technology, not human effort alone. Adoption friction is the bottleneck, and those willing to keep learning will hold a human capital premium.

- **Brain-computer interfaces push the debate into identity, rights, and inequality:**

BCIs are framed as moving from medical restoration towards potential cognitive enhancement, raising neurorights questions (mental privacy, ownership of thought-data), liability questions (agency and intent), and future discrimination risks in hiring and social outcomes as enhanced and non-enhanced populations diverge.

## Risk & Regulation: A CEO's Playbook

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**Richard Teng**  
CEO Binance

**William Stone**  
Chairman & CEO SS&C Technologies

**Rola Abu Manneh**  
CEO, UAE, Middle East and Pakistan  
Standard Chartered Bank

**Andreas Berger**  
Group CEO Swiss Re

**Paula Fontenla**  
Founder Argentem Creek Partners

**Sherrese Smith**  
Global Managing Partner Poul Hastings



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### Session:

## Risk & Regulation: A CEO's Playbook

### Takeaways:

- **Volatility is being treated as a revenue environment, not a threat:**

The bank view was blunt that uncertainty is where client value is created, particularly in cross-border execution, supply-chain reconfiguration, and faster booking of business. The playbook was to invest through the cycle in digitisation, AI, and digital-asset rails so clients can keep moving even as tariffs and geopolitics reshape trade routes.

- **Multi-regulator management has become a core operating system:**

With operations across dozens of markets, the message was that alignment is not one global compliance stance but a disciplined mapping of each country's regulatory intent, then defining a clear niche that stays relevant locally. The differentiator is execution speed without breaking rules, making "what we can and cannot do" a product capability rather than a constraint.

- **AI advantage is shifting from experimentation to architecture and governance:**

The sharp line drawn was data readiness before AI readiness, with fragmented legacy "IT spaghetti" driving cost and failed use cases. Leaders who win are building integrated foundations, forcing quantified benefits for every AI deployment, and bringing regulators in early because model approval and control functions must evolve alongside the technology.

- **Risk is moving from awareness to consequence management across fraud, cyber, and liability:**

Fraud prevention was positioned as an AI arms race, with AI used end-to-end from onboarding and document verification to transaction monitoring and wallet risk detection, while acknowledging hallucination as a live operational risk that needs guardrails. Cyber was framed as board-level personal exposure that depends on relentless training, vendor scrutiny where regulators still hold the institution accountable, and realistic worst-case planning that may ultimately require public-private solutions for systemic "catastrophe" events.

# Risk4.0: A Welcome from ADGM



**H.E Rashed Abdulkarim Al Blooshi**  
CEO  
ADGM Registration Authority



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## Session: Risk4.0: A Welcome from ADGM

### Takeaways:

- **Scale amplifies responsibility:**

The opening framed Abu Dhabi Finance Week as a convergence of global capital and influence, reinforcing that as financial scale grows, so does the obligation to manage risk with greater discipline and foresight.

- **Technology and finance are advancing together:**

Rapid progress across financial services and emerging technologies is positioned as inseparable, with innovation accelerating faster than at any previous point, increasing both opportunity and exposure.

- **Trust and resilience are now core risk themes:**

Building confidence in automation and decentralised systems was presented as a governance challenge, where organisational culture, institutional readiness, and human oversight matter as much as technical capability.

- **Risk management enables sustainable progress:**

Rather than slowing innovation, the emphasis is on mitigating and reducing risk to allow continued development, ensuring that future growth in areas such as AI is matched by stronger frameworks for control, compliance, and accountability.



**Dickon Johnstone**  
CEO  
Themis

**Dr. Ebrahim Al Alkeem Al Zaabi**  
Director of National Risk &  
Policies Department NAMLCFC

**Emily Sheffield**  
Founder  
Dartmouth55 Advisory

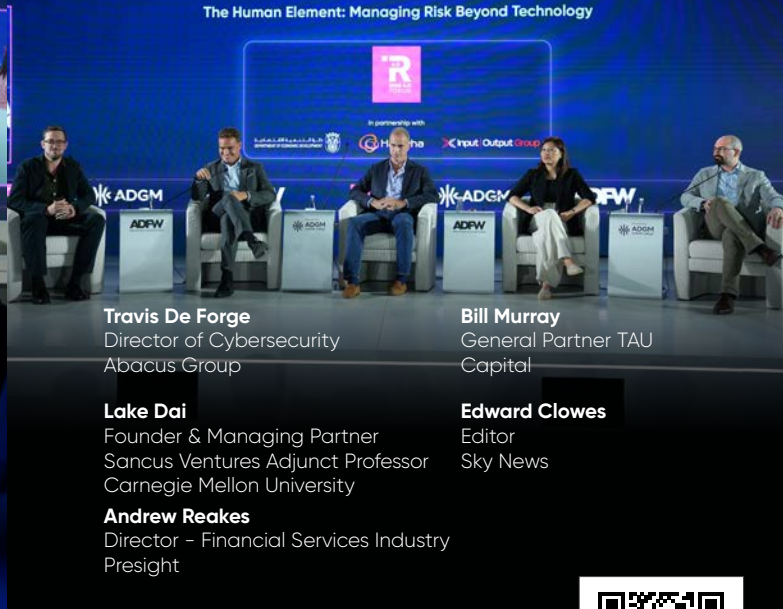


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## Session: Criminal Code: Mapping the Cybercrime Economy

### Takeaways:

- Cybercrime has become an economy, not an incident:**  
The discussion frames modern attacks as organised, repeatable business models where speed, specialisation, and scale matter as much as technical skill.
- Crime is now productised through services:**  
“Fraud as a service” and “money laundering as a service” reflect a market where criminals can buy end to end capabilities, from fake identities and deepfakes to full support that bypasses legacy controls.
- Alliances are fluid and global, blurring state and gang behaviour:**  
The examples highlight how networks form across geographies and motives, with intermediaries and brokers enabling fast movement and laundering of stolen funds.
- Defence is a systems response that relies on people as much as tools:**  
AI can help connect hidden patterns and strengthen detection, but progress depends on governance, data discipline, staff awareness, and trusted collaboration across public and private sectors.



**Travis De Forge**  
Director of Cybersecurity  
Abacus Group

**Lake Dai**  
Founder & Managing Partner  
Sancus Ventures Adjunct Professor  
Carnegie Mellon University

**Andrew Reakes**  
Director - Financial Services Industry  
Presight

**Bill Murray**  
General Partner TAU  
Capital

**Edward Clowes**  
Editor  
Sky News

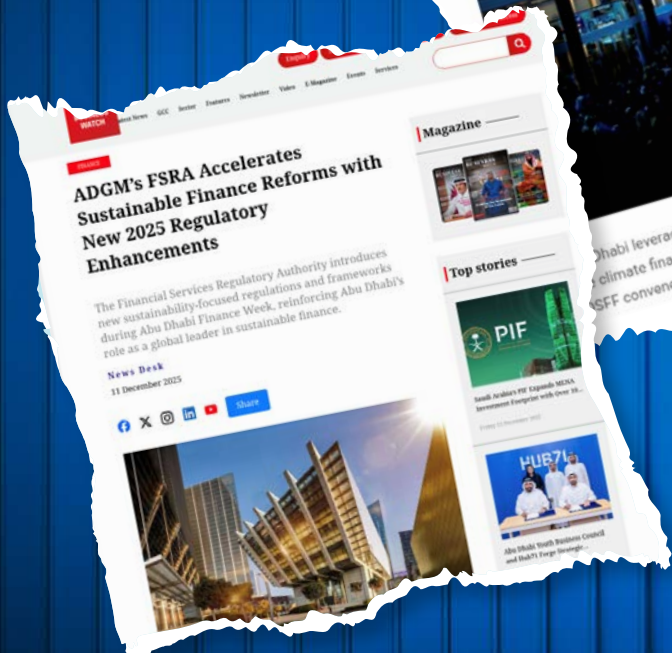


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## Session: The Human Element: Managing Risk Beyond Technology

### Takeaways:

- Human behaviour remains the easiest way in:**  
Even as tech improves, attackers still target the human interface, exploiting time pressure, distraction, and routine decision making rather than trying to break systems head on.
- AI amplifies familiar threats, especially social engineering:**  
The shift is less about brand new attack types and more about scale and precision, with faster reconnaissance, tailored phishing, and voice cloning making fraud and initial access easier than ever.
- Resilience depends on culture, management, and governance, not just tools:**  
Strong cyber posture shows up in basic organisational health, including clear ownership at board level, good management practices, and an environment where people flag mistakes early.
- Defence in depth is now about productivity trade-offs too:**  
Organisations need layered controls across email, identity, endpoints, and AI usage, while designing safeguards that reduce risk without paralysing teams or concentrating risk in a single operator.



# Chapter 4: Transition Capital and Climate Impact



Day Four was the thematic day for Climate Finance and Sustainability. Discussions centered around mobilizing global capital around sustainability, transition, and inclusive growth, framing climate and impact finance as core capital allocation challenges rather than thematic agendas.

The **Abu Dhabi Sustainable Finance Forum (ADSFF)** underscored the shift from sustainability pledges to execution, highlighting regulatory infrastructure, transition finance instruments and market mechanisms designed to deliver measurable outcomes at scale. Abu Dhabi was positioned as an emerging global platform for green and transition finance, integrating ESG standards, anti-greenwashing frameworks, sustainable sukuk, and blended finance structures within its broader financial architecture.

The **EU–GCC Finance and Investment Forum for the Green Transition** advanced cross-regional alignment between the Europe and the GCC on investment pathways and regulatory cooperation, while the **Islamic Finance Summit** reinforced the role of Sharia-compliant finance in funding sustainable development and long-term infrastructure.

**Women in Finance** focused on human capital and excellence. Bringing to the stage women who are leading, innovating and excelling within progressive financial frameworks across the global economy.

Day 4 positioned transition finance as a coordinated, system-wide effort requiring alignment across markets, jurisdictions, and generations of capital.

“Stepping up cooperation between the European Union and the Gulf Cooperation Council is a strategic choice, with the green transition as a central pillar of our partnership.”

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**H.E. Dubrovka Sulca,**  
Commissioner for Mediterranean European Commissioner



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## Session:

# Welcome to the 8th Edition of Abu Dhabi Sustainable Finance Forum

## Takeaways:

- **Sustainable Finance Has Moved from Pledges to Execution:**

Sustainability is no longer a peripheral theme but a central driver of global economic growth. The conversation has evolved from high-level commitments to practical execution, with capital increasingly being directed toward tangible climate solutions. This shift reflects growing urgency to translate ambition into measurable impact, especially in the momentum following COP and related global initiatives.

- **Abu Dhabi Is Building a Global Climate Finance Ecosystem:**

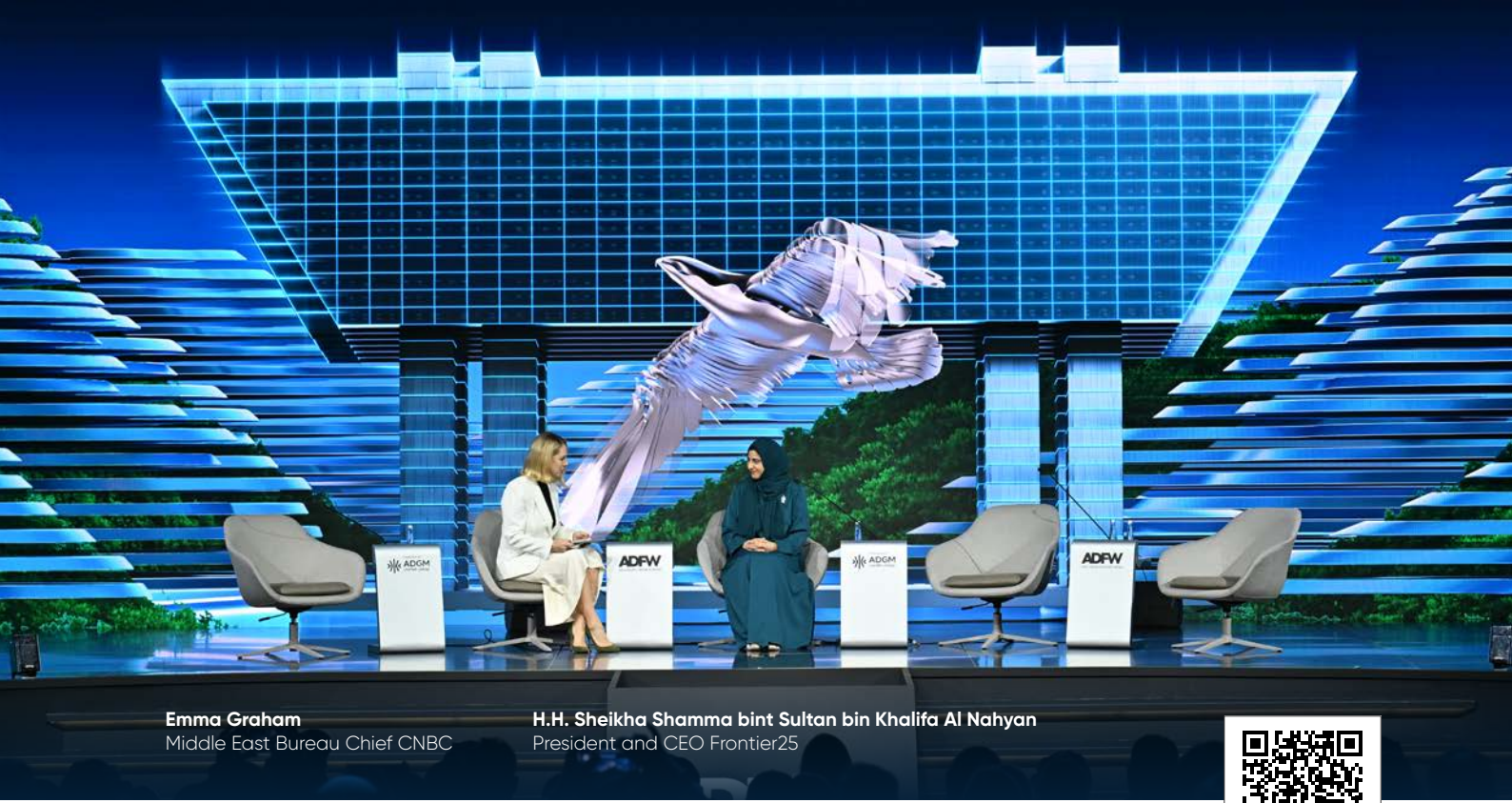
Abu Dhabi is positioning itself as a global leader in climate finance by integrating sustainability into its broader economic strategy. Significant investments across clean energy, hydrogen, low-carbon industries, and nature-based solutions demonstrate how economic resilience and environmental responsibility can reinforce each other within a unified ecosystem.

- **ADGM as a Trusted Hub for Sustainable Finance:**

ADGM plays a pivotal role in anchoring this ecosystem through robust regulatory frameworks and market infrastructure. By advancing ESG disclosure standards, anti-greenwashing measures, and innovative instruments such as green funds, sustainable sukuk, and transition finance products, ADGM has strengthened investor confidence and global credibility.

- **From Capital Deployment to System Transformation:**

The next phase of sustainable finance extends beyond allocating capital to transforming financial systems themselves. Regulation, financial innovation, talent development, and cross-border collaboration are critical to scaling impact. Through this systems-based approach, Abu Dhabi is emerging as a global platform where capital is aligned with purpose and long-term value creation.



**Emma Graham**  
Middle East Bureau Chief CNBC

**H.H. Sheikha Shamma bint Sultan bin Khalifa Al Nahyan**  
President and CEO Frontier25



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## Session:

# From Ambition to Action: Financing the Transition to a Green Economy

## Takeaways:

- **A Purpose Shaped by Nature and Experience:**

A lifelong connection to nature, combined with early exposure to the human impact of climate change during a humanitarian mission, became a defining catalyst. That moment transformed awareness into a clear commitment to driving meaningful climate and sustainability action.

- **Turning Education into Action:**

Academic grounding in sustainability leadership provided the tools to convert purpose into impact. Over the past decade, this has led to the creation of initiatives focused on climate action, inclusive leadership, and system-level change across sectors.

- **Frontier 25 and the Green Economy Opportunity:**

Frontier 25 operates as an independent climate accelerator and advisory, helping stakeholders navigate the rapidly expanding green economy. With the sector already exceeding \$5 trillion globally and projected to grow significantly by 2030, the focus is on aligning regional growth with global climate goals.

- **Nature-Based Solutions with Community Impact:**

Mangrove conservation illustrates how nature-based solutions can deliver climate, environmental, and social benefits simultaneously. Community initiatives, including education and biodiversity-focused programs, demonstrate how environmental protection and public engagement can move together.

- **Redefining Value in the Boardroom:**

Sustainable finance requires a shift from short-term profit-driven decision-making to a broader view of value creation. Integrating climate realities, social impact, and gender diversity into governance strengthens resilience, reduces long-term risk, and reflects a growing move toward collaboration as the next phase of business leadership.

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**Martin Tricaud**

Group Head of Wholesale Banking First Abu Dhabi Bank

**Mohamed Abdelbary**

Group CEO, Abu Dhabi Islamic Bank

**Mohamed Al MarzoogI**

CEO - UAE HSBC Bank Middle East Limited

**John Eric Podgore**

Partner, Mohammed Al Dahboshi Advocates LLC t/a ADG Legal

**Mercedes Vela Monserrate**

CEO, GCFC



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**Session:****The Climate Finance Architect's Board, with GCFC****Takeaway:**

- **Setting the Climate Finance Agenda:**

The Climate Finance Architects Board convened to examine where transition capital is flowing today, what drives investment decisions, and where the next wave of climate finance opportunities will emerge.

- **Abu Dhabi as a Global Climate Finance Hub:**

Abu Dhabi's ecosystem—anchored by institutions like GCFC, ADGM, and leading banks—is positioning the emirate as a global connector between regional projects and international capital.

- **Capital in Motion: From Green to Blue and Beyond:**

Momentum is strongest in renewables, grids, nuclear, and emerging instruments such as blue bonds, with regional banks rapidly scaling commitments and diversifying sustainable finance products.

- **What Guides Investment Decisions Today:**

Project quality, commercial viability, regulatory clarity, technology readiness, and ecosystem alignment are now essential, with sustainability increasingly embedded as a core delivery mechanism rather than a standalone goal.

- **The Next Wave of Opportunity:**

Clean electrification, hydrogen, sustainable fuels, carbon capture, and blended finance models are emerging as priority areas, supported by offtake structures and public–private collaboration.

- **Enablers of Momentum: Regulation, Talent, and Trust:**

Predictable legal frameworks, evolving climate regulation, and the concentration of global talent are accelerating execution, shifting Abu Dhabi from a financing pass-through to a place where long-term climate finance structures are built and scaled.



**David Atkin CEO**  
Principles for Responsible Investment (PRI)

**Dr. Shamsheer Vayalil**  
Founder & Chairman Burjeel Holdings

**Jérôme de Bontin Partner**  
Copricom Investment Group

**Alaa Murabit**  
Managing Partner: Sustainable Growth 500 Global

**Eugenia Unanyants- Jackson**  
Global Head of ESG PGIM



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## Session: Achieving a Double Bottom Line

### Takeaways:

- **Impact investing has gone mainstream:**  
With nearly 90% of PRI signatories integrating sustainability across significant portions of their portfolios, impact is no longer niche—it's now embedded in core investment strategy.
- **Macro drivers are clear and structural:**  
Climate risk as capital risk, demographic shifts toward health, the energy demands of AI, and generational investor preferences are accelerating impact investing over the next 5–10 years.
- **Returns and impact are increasingly aligned:**  
Institutional investors are finding that sustainability integration improves long-term, risk-adjusted returns, supported by diverse strategies across public and private markets.
- **Blended and catalytic capital unlocks scale:**  
Concessional finance, first-loss capital, guarantees, and multi-tranche structures are key to crowding in private capital—especially in emerging and underserved markets.
- **The 'global south' is the 'global majority':**  
Underserved markets represent future growth engines. Reframing them as core economic markets—not charity cases—is essential for sustainable impact and innovation.
- **Governance, transparency, and execution matter:**  
Scalable models, digitization, strong governance, and outcome-based measurement are critical to overcoming risk perceptions and ensuring accountability while enabling long-term value creation.

2ND EU-GCC FINANCE  
INVESTMENT FOR  
GREEN TRANSITION FOR

ADFW

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H.E. Dubravka Šuica  
Commissioner for Mediterranean  
European Commission



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**Session:**

**Keynote Speech by Commissioner for the Mediterranean, European Commission**

**Takeaways:**

- **Abu Dhabi as a Global Hub for Climate Action:**

Addressing this forum on Sustainability Day at Abu Dhabi Finance Week is especially meaningful, as Abu Dhabi is home to IRENA and stands as a symbol of our shared commitment to delivering the Paris Agreement. The European Union and its member states remain fully committed to supporting IRENA and global renewable energy deployment.

- **EU-GCC Cooperation on the Green Transition:**

Deepening cooperation between the European Union and the Gulf Cooperation Council is a strategic priority, with clean energy and climate action at its core. Since the EU adopted its Gulf Strategy in 2022, energy cooperation has risen steadily on the political agenda, culminating in the first-ever EU-GCC Summit and the launch today of negotiations for a Strategic Partnership Agreement between the EU and the UAE.

- **From Political Momentum to Investment Platforms:**

These strategic partnerships will create a strong framework for collaboration across energy, climate, and investment. They complement ongoing trade negotiations and open pathways for cooperation on renewable energy standards, private-sector investment platforms, research mobility, and innovation—supported by EU programmes such as Horizon Europe and Erasmus+.

- **Scaling Renewable Energy Across MENA:**

Through initiatives such as the Pact for the Mediterranean and the T-MED investment platform, the EU aims to mobilise large-scale investment in solar, wind, hydrogen, grids, and clean technologies across North Africa, the Middle East, and the Gulf. This approach delivers a triple win: faster decarbonisation, stronger competitiveness, and quality job creation, advancing shared prosperity through sustainable economic cooperation.

**HE Abdulla Balalaa**Assistant Minister of Foreign Affairs for Energy & Sustainability  
Ministry of Foreign Affairs**Ioannis Tsakiris**

Vice President European Investment Bank (EIB)

**H.E. Majid Al Suwaidi**

CEO ALTERRA

**Georgia Tolley Presenter**

Dubai Eye 103.8 FM



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## Session:

# Unlocking Green Investment Opportunities in the EU-GCC-MENA Energy Mega-Region

## Takeaways:

- **UN Water Conference as a Capital Catalyst:**

The UAE's hosting of the 2026 UN Water Conference is positioned as a unique moment to mobilise European and Gulf capital into integrated water, energy, and climate projects that strengthen regional resilience.

- **EU-GCC Alignment on the Energy-Water-Climate Nexus:**

Both sides strongly recognise the interdependence of energy, water, and climate, building on COP28 outcomes, shared initiatives like the Energy Efficiency Alliance, and dedicated UN Water Conference dialogues such as Water for Planet and Water for Prosperity.

- **EU-GCC-MENA as a Core Investment Corridor:**

The EU views the GCC and wider MENA region not as peripheral, but as central to its external climate and development financing strategy, reinforced by the new Pact for the Mediterranean and upcoming clean tech and renewables agendas.

- **Blended Finance and De-Risking as Immediate Enablers:**

Institutions such as the EIB highlighted blended finance, guarantees, grants, and technical assistance as essential tools to crowd in private capital and accelerate investment into renewables, hydrogen, water, and sustainable infrastructure.

- **UAE Capital Mobilisation and Global South Focus:**

UAE platforms like Alterra are actively mobilising large-scale capital, leveraging partnerships with European and global investors to de-risk projects and channel finance into the Global South, where perceived risk—not lack of opportunity—remains the main barrier.

- **From Frameworks to Bankable Projects:**

To accelerate progress over the next 12–24 months, the session stressed the need for regulatory clarity, stronger project preparation, transparent pipelines, and continuous EU-GCC coordination to convert political commitments into investment-ready projects.



**Jason Barsema**  
Co-Founder Halo Investing

**Mohammed Chowdhury**  
Chief Financial Officer, Arcapita

**Iqbal Khan**  
Group CEO, Fajr Capital

**Mariam Mubarak**  
CEO, Alteia Investment



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## Session:

# Shari'ah Aligned Portfolios: Balancing Ethics & Risks

## Takeways:

- **Shari'ah as Impact, Not Just Compliance:**

Shari'ah compliance was framed as value creation and positive impact on humanity, connecting finance to the real economy, prioritizing ethics, productivity, and outcomes over technical structuring or "Sharia wrappers."

- **Islamic Finance in a Multipolar World:**

In an increasingly fragmented, multipolar global order, Islamic finance offers a unifying proposition of capitalism with a moral compass that is focused on inclusion, stability, and shared prosperity rather than "us vs. them."

- **From Screening to Genuine Value Creation:**

The future of Islamic asset management and private equity lies beyond exclusionary screening, toward authentic impact investing aligned with ESG principles, delivering competitive returns while advancing social good, governance, and human dignity.

- **Technology, Asset Management, and Access as Growth Engines:**

Asset management (rather than balance-sheet banking), combined with technology, standardization, and tokenization, can democratize access to Shari'ah-compliant products, reducing costs, increasing transparency, and scaling Islamic finance globally.



**Nadine Chakkar**  
Global Head of Digital Assets DTCC

**Isha Chander**  
CAO, CEEMEA Payments J.P. Morgan

**Sunidhi Pasan**  
Group CEO Finstreet Limited

**Gina Clarke**  
Content Director Fintech Abu Dhabi  
Abu Dhabi Finance Week



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## Session: Leaders in Motion: Women Driving Financial Innovation

### Takeaways:

- **From Vision to Execution: Modernizing Finance at Scale:**  
The next phase of financial innovation is about shipping real products, not pilots—closing the gap between aspiration and execution through leadership commitment, capital allocation, and cultures that allow responsible experimentation.
- **Tokenization as Core Market Infrastructure, Not an Experiment:**  
Tokenization is moving from proof-of-concept to backbone infrastructure—unlocking capital mobility, unifying private and public markets, and enabling real-time settlement across trillions in global assets.
- **AI and Technology Must Be Use-Case Driven:**  
The competitive edge will come from practical, outcome-focused deployment of AI and digital tools, especially in payments, risk, and operations, where boards and clients now demand measurable results, not abstract innovation.
- **Leadership, Trust, and Diversity Shape the Future of Finance:**  
The future belongs to leaders who embrace diverse perspectives, prioritize governance and trust, and move away from command-and-control models toward collaborative, execution-oriented leadership that reflects how markets and talent are evolving.

# FINANCE

In partnership with



**H.E. Raja Al Mazrouei**  
CEO  
Etihad Credit Insurance

**Nayla Tueni CEO**  
Annahar News



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## Session:

# In Conversation with H.E. Raja Al Mazrouei

## Takeaways:

- **From Fear to Foresight: The UAE Shapes AI:**

The UAE chooses to lead and shape AI rather than fear it—by creating enabling regulation, investing early in infrastructure, data centers, and critical supply chains, and adopting an experimental, “build-first” mindset backed by informed policy.

- **AI as an Engine for Resilience, Trade, and Inclusion:**

AI is being deployed not as hype, but as a practical tool to strengthen economic resilience—enhancing risk assessment in global trade, empowering exporters and SMEs with predictive intelligence, and expanding access to international markets with confidence.

- **Responsible AI, Talent, and Women at the Core:**

Long-term AI leadership depends on trust, governance, and continuous learning. The UAE is embedding responsible AI frameworks, investing in talent and lifelong education, and actively advancing women’s leadership to ensure innovation benefits society at large.

# ADFW 2026

7<sup>th</sup> December – 10<sup>th</sup> December 2026

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**Disclaimer:**

*The perspectives, insights, and discussions captured in this report reflect the views expressed during Abu Dhabi Finance Week 2025, held in December 2025. They are presented in the context of the market environment, data, and conditions at that time, and are intended to be read with that context in mind.*