

# GLOBAL OVERVIEW: INNOVATION, PARTNERSHIPS, AND GROWTH

**Announcer** 00:27

Welcome to the Middle East and Africa Summit. We are delighted to have you join us for this event in Abu Dhabi and look forward to your participation throughout the day. To open the program, please welcome to the stage Executive Vice President, Milken Institute International Laura Deal Lacey.

**Laura Deal Lacey** 00:51

Good morning. It is my great pleasure to welcome you to the 2025 Milken Institute Middle East and Africa Summit. I would like to start by thanking our partners, speakers, participants, for joining us here in Abu Dhabi. The Milken Institute was built on a simple concept. When you connect the right people with the right ideas and the right capital, you can address the world's biggest challenges. That concept has guided our work for decades and is the reason why we gather here today. This summit brings together leaders who understand that real progress requires intention, collaboration, and the willingness to think beyond borders. You'll see that spirit reflected throughout this week's program. We will look at how capital markets across the Middle East and Africa are changing, and how long term investments can unlock opportunities for millions of people. We will explore the rise of artificial intelligence and digital transformations and what this means for competitiveness, productivity, and talent. We'll examine the future of health and how innovations from genomics to preventive care can reach citizens faster and more equitably. These conversations matter, and they tie directly to the mission of the Milken Institute. Our goal has always been to bring people together who may not normally sit at the same table and give them the space to share insights, think bigger, act more boldly, and create real-world impact. When I look at our participants, our partners, and our speakers, I see the ability to influence capital flows, to shape policy, to deploy technology, and to support the needs of individuals as they navigate this ever-changing world.

Thank you so much for being part of this journey. Enjoy the conversations and discussions. Welcome to our seventh summit.

**Announcer 03:01**

Please welcome the panel on "Global Overview: Innovation, Partnerships, and Growth," moderated by Hadley Gamble, chief international anchor, IMI.

**Hadley Gamble 03:10**

Good morning, everybody. Good morning, everybody. Once again, welcome. My name is Hadley Gamble. I am chief international anchor for IMI, and it's a great privilege to welcome all of you here to the Milken Institute's MEA Summit for 2025. I'm joined by an incredible group of panelists. I'd like to give them a quick introduction. I'd like to introduce, of course, Yasseen Mansour, the chairman of Palm Hills0 Developments, Her Excellency Mariam bint Mohammed AlMheiri, the managing director of 2pointZero, His Excellency Jasem Al Budaiwi, the secretary general of the GCC, and Mike Milken, founder and chairman of the Milken Institute. I want to kick off by getting a chance for a bit of an overview of where we stand here in the region today. Your Excellency, you can't have economic prosperity if you don't have security. Walk us through what's happening in your mind for the region.

**His Excellency Jasem Al Budaiwi 04:21**

Thank you Hadley, thank you. First of all, I would like to start by thanking the Milken Institute and Mike for inviting me to speak here for the first time. Well, it's a two-catch situation, I guess. The economical growth needs to be chaperoned with security. And what we have seen recently in our region, the two attacks on Qatar, really reshaped the security terminology—definition, and we are now—how should I say it? In more need to coordinate our efforts as GCC countries more than ever, and that's what exactly has happened. Yesterday, we held our 46th session for the summit, of the GCC Summit, and the security aspect was a huge part of it. It was mainly security and economical issues were the main theme for our discussion last night or yesterday. We in the GCC—and I can give you a few numbers—are really living our best time, are really prospering and developing in every single aspect possible. We need to have a secure neighborhood in order for us to fully appreciate and fully, you know, benefit from this economical prosperity. For the first time ever, our GDP, collective GDP of the GCC, is 76 percent non-oil income. So this is the, you know, the most target that we have ever really dreamed of. We've always asked—or we've always worked hard to, you know, diversify our economies, and this is the main objective for us. Security needs cooperation among us, the six. Security also needs us talking and discussing with our neighbors and talking with our strategic partners in the global. We cannot have this region on the edge 24/7, it's a vital region, not only for us, but for the whole international community. And coordinating this effort with our Arab brothers, with our partners, is something that is very essential for us.

**Hadley Gamble** 07:22

It's an incredible number to see how quickly the GCC has moved forward in terms of getting to that non-oil growth. Mike, you follow this globally. You talk about how human capital goes to places where it can flourish. Walk us through how you see the movement of people to this area of the world today.

**Michael Milken** 07:40

Well, for 100 years, the most millionaires and entrepreneurs moved to the United States. Today, the UAE is the number one location in the world for millionaires moving. Number two is the US. Number three is Singapore. And so the question is, will they embrace the UAE? Ninety-two percent still, of all venture capital is concentrated first in the United States, more than 50 percent for the entire world, then Asia, then Europe, but it's growing. And the question is, what are they going to find as they come to the Middle East? One, are they going to find safety from that standpoint? But when I look back at the three decades that I've been coming to this part of the world, the sophistication of the financial institutions today is as much as anyone in the world, their knowledge of investments, etc. The last three years, we've been very focused at the conferences, whether they be in Saudi Arabia, whether they be in Doha, whether they be here in the UAE, on investing in this part of the world. Now, there's certain other things that I would say. Number one, the world has changed, and we can see it. The largest amount of capital expenditures in the world are going into data centers for AI. You're highly dependent on energy and power to build those. So last year, when we were here, we had a discussion with the potential of building \$150 billion worth of data centers here in the GCC. It is moving in that direction a year later. Number two, health care, the world's largest industry. In the US, it's almost it's five and three quarter trillion, in terms of the size of the market, is becoming much more data-driven, which requires computers, which requires power. And therefore, we've had studies now showing a doctor or AI, who can diagnose the best. AI, better than any doctor. There is no pathologist in the world today that can read your slides as well as AI. So we see this as a rising focus in this area of the world, in both health care, the other area is education, and the commitment to education. If we look at the UAE. The UAE, similar to Singapore, has been built as it relates to expats, by having excellent private schools. And I think the last two years has been a focus on raising the level of the public schools. Singapore was unique in its development because they made the decision to educate their citizens to the level of expats from that standpoint. And I think lastly, the leadership of this part of the world, many countries and Europe or other parts of the world, wish we had leaders as good as the leaders today in the GCC. And so that's an element of trust, and can you build that trust? That if you come here and you build a business and you move your family, that you can trust safety regulation, etc.? And so it's an interesting change here in that if you're building something, you often get visited by the regulators to see if there's any delays, and they can help you. In the United States, you're generally visited with the regulators weekly to tell you what you can't do, etc., and delay the project. So I think it requires a realization, and so many people have opinions who've never been here. And so part of the reason for these sessions is to let people see the world with their own eyes. And I have one other little thing here, and that's this QR code, which hopefully will appear. This little piece of paper is the equivalent to 350,000 pieces of paper we're not passing out at the conference this year. I haven't calculated how many trees it will save, but it gives you statistics and a look at the world as we prepared for the conference in this global overview in capital markets, economic mobility, education, health care, and medical research, disintermediation and demographics. And so, I think you started with the best question, safety. Once people feel safe, they can trust the government leadership. There's no telling what this part of the world is going to go to.

**Hadley Gamble 13:12**

Your Excellency, it's a perfect time to come to you, because you've worn many hats throughout this last several years, working with two sectors in this government, leading on climate change and food security. Now you've moved to the private sector. I want to get a sense from you of where UAE private capital is looking to invest globally. How do you see the bigger picture?

**Her Excellency Mariam bint Mohammed AlMheiri 13:32**

Thank you, Hadley and Mike. Thank you so much for convening us and a wonderful good morning to everyone. Abu Dhabi really offers three elemental things—and Mike also mentioned these—stability, long-term planning, and regulatory clarity. And these are fundamentally the ecosystem that you need for any company or government to strive and thrive. And so when you think of the consistency that we've been moving, with the foresight as well, it's just become a magnet for talent, for capital and for technology, and that's why you're seeing the emerging companies XRG, MGX, and now 2pointZero are really powerhouses in the domain of driving the new economies, and again, coming back to a lot of the things that Mike said, from safety, from an aspect of the health-care system, the educational system, many of you here are now making the UAE home away from home. It's because of these foundational aspects that the UAE has built over—we just celebrated our 54th birthday. And if you just think about where we were, 54 years ago, 300,000 people, now about 10 million people, and how far we've come really helps to show how quickly we're moving and how agile we are as a country. Abu Dhabi is going to become an AI-driven government by 2027. We've got ambitions, we've got goals, and yet we are a convener, bridging south and north, east and west. We're attracting capital. We're attracting resources, supply chains, the logistical infrastructure that we offer is immense, and so with my experience being in the public sector now in the private sector, I guess I have the advantage of understanding how each of those sectors look at certain challenges. And the challenges we face today, Hadley, are global, huge challenges that no one country or no one company can tackle alone. And I feel this is the power of what Abu Dhabi offers.

**Hadley Gamble 15:49**

Yasseen, I want to get your perspective, particularly within the region, because you're expanding your business beyond Egypt. You're expanding to the UAE and elsewhere. Give us your take on how you see what's happening in the Middle East today, from the business perspective.

**Yasseen Mansour 16:04**

I believe that, you know, if we look at the Emirates as an example, I think—first of all, the Middle East probably will become the next Europe. Europe is an aging continent. There is a lot of tax issues, safety issues, which is definitely—here, it's the exact, exact opposite. I feel it's our time to thrive and grow. I think that GCC countries, in general, Egypt, Africa, all these are opportunities. Maybe we've seen some corridors

being developed between the GCC and Africa. They've invested roughly \$150 billion from 2020 until today. Again, Africa is probably the population today is 1.4 billion people, to double in 25 years. That's a huge opportunity. Africa can become like the food basket for the world. Actually, there is a lot of growth opportunities if, if we look at specific corridors happening, like between the UAE and Egypt, UAE recently, maybe 15 months ago, if I'm not mistaken, made the largest FDI in African history, in probably Middle Eastern history, non-oil, which was the acquisition of Ras El Hekma . It's a development of roughly 171 million square meters, which is probably the size of Abu Dhabi. It's huge. We also, as Egyptians, are very grateful to this investment that has helped Egypt economically through a very, very difficult time, and now we are reciprocating that. We're coming to invest in the in Abu Dhabi. We're extremely excited. We think it is honestly the land of opportunity. We're getting a lot of interest, not only from Egyptians, but from Europeans, from Americans that want to move here. It makes all the sense in the world. The tax regime is very friendly. It's a very safe city. It's growing. It's intelligent. It's doing all the right things. It's ticking all the correct boxes. Our experience since we've come here is has been unbelievable. We feel very welcomed. I know, of course, our investment is a fraction of what they invested, but I think it's the thought that counts. So no, I think I'm really excited about the opportunity. We think that all of the GCC, in general, our starting point was the Emirates. We're thinking now of maybe Saudi, maybe Kuwait. Also, we could be looking at something there. I think it's only the right time that companies grow, private sector grows, and grows cross borders in these very promising regions.

#### **Hadley Gamble 19:23**

Your Excellency AIMheiri, when you think about what happens next. Obviously, 2pointZero is just one part of the significant amount of FDI that's going into the United States. There was a lot of conversation the last time we met in Davos last year about what this year was going to look like in terms of a Trump presidency and tariffs, but that hasn't slowed the amount of money that's going into the United States.

#### **Her Excellency Mariam bint Mohammed AIMheiri 19:47**

No, it hasn't. And if you think about—so, 2pointZero is now one of the largest publicly listed companies on the Abu Dhabi Stock Exchange. And the whole idea, Hadley, is with these challenges and the immense or the big projects that we have in mind with the US. I mean, it's we have a very long strategic partnership with the US, and going in with a \$1.4 trillion commitment means that we need to tackle these bigger projects, Stargate, being one of them. For me, this is a new era of our partnership, because it really is about scaling AI. It's, it's about energy addition, and so 2pointZero is one of those powerhouses, or the drivers of driving these huge-scale projects. And when you look at 2pointZero now, we've got two—I call them power engines of the next decade, which is energy and consumer. Why energy? We all know global energy demand is growing by 25 percent by 2050. I think by 2030, \$44 trillion will be needed to invest in energy systems. What 2pointZero does, what's very unique, is we invest in systems. So when we look at energy, for example, we're upstream on the mining business, midstream and power components. So this is cables, UPS, transformers, all the way down to energy production and trading. On the consumer side, there's about a billion people that are coming into the middle class. Annual consumption is going to rise by about \$2.4 trillion which means in that sector. So be it food, be it financial services, mobility, beauty, packaging, these systems are also changing because of how consumer consumption is changing as well.

And so energy and consumer driving the next decade of the new economies, and 2pointZero is really at that intersection point to help drive those mega projects.

**Hadley Gamble** 21:52

Your Excellency Budaiwi, I want to ask you about the GCC's growth, not just when we talk about the economics, but also in terms of being able to exert foreign policy, because we've seen Saudi Arabia and the UAE leading when it comes to talks on Russia, talks on Gaza. They're really punching above their weight, if you will. Just give us a sense, if you will, of that growing clout that GCC countries have globally.

**His Excellency Jasem Al Budaiwi** 22:18

Well, we're very, very proud of our status, and we've reached this based on a few facts. Facts that we are credible, that—facts that we don't have a hidden agenda, facts that we truly committed for peace and security for everybody. Just look around the GCC area, and you can do it clockwise if you want. Let's assume Saudi Arabia [inaudible] is the center of a clock. You have 12 o'clock, Iraq, one o'clock, you have Iran, three o'clock you have Afghanistan, five o'clock you have Yemen, and the watch goes up and up. You have the Red Sea, you have Somalia, you have Sudan, you have Libya, and you go back to Lebanon, Syria. And so you have almost 12 hours surrounding the GCC of non-security. What we aim, and what we are really working hard for is to find a solution for all of this. They need to be stable in order for us to continue our prosperity. Our role is based on our true, committed values toward peace and stability in the region. What we are doing with everybody is they're coming and asking us to [HG: Inaudible] Yes, they are asking us because they know we can, you know, we can do something. What Saudi Arabia is doing with the two-state solution, what UAE is doing with Ukraine and Russia exchange of prisoners. What Qatar is doing with [inaudible] and the peace talks. These are serious efforts that need a lot of dialogue, a lot of commitment, a lot of efforts. We are very proud. We are ready, we are committed, and we can really do something. This is what I can say about it.

**Hadley Gamble** 24:27

How concerned are you about being caught in the middle when it comes to the United States and China, whether it be on trade or AI?

**His Excellency Jasem Al Budaiwi** 24:35

No, no, we this is not even an issue to us. They both know that we have a great strategic relationship with both of them. Nothing is compared with anything. Nothing is interfering with anything. This is a separate dialogue, and this is a separate dialogue. We are committed. They know this has nothing to do with anything. We stand in the middle with China, Russia, United States, the EU, Latin America. They know it is a genuine relationship. That is a strategic, serious partnership.

**Hadley Gamble 25:14**

Mike, walk us through, in your mind, where the United States sits today. I mean, we have this US versus China narrative that we've been talking about for years now that's only going to grow. And when we look at what's happening here in the GCC leaders that I've spoken to over the last two decades, more and more, they tell me that the GCC is taking a real and strategic role in world affairs, and part of that is economic diplomacy.

**Michael Milken 25:41**

I think you have to really step back and are you looking at the real world, or are you looking at the not real world. And so if we look at the United States, the social and human capital is estimated to be worth between 1,500 trillion and 2,500 hundred trillion. And the economy is 30 trillion, and the financial assets are 250 trillion. So it's the movement of people. What China and the US have in common is, if it wasn't for immigration, the US will lose 15 percent of its population in the balance of the year. What China has is they're going to lose 50 percent of their population. So a lot of the decisions that are being made when you talk about competition, military, non-military, are driven by internal issues in a country. If you were the leader of China today, used to have 30 million children born. Now you have nine. Two-thirds of all the children are going to disappear in China. And unless you have a dramatic change, half the population is going to disappear. You have a country where almost no one had diabetes, now they have the most people with diabetes in the world. It is estimated in eastern China, 40 percent or more of all adults are pre-diabetic, or diabetic, an unbelievably expensive disease. And so what I really see is the movement here of people. If I would have told you that the number one destination for leading entrepreneurs and wealthy people living in the UK was going to be the UAE, 10 years ago, you would have said to me, boy, you're making that up. But this movement of people is changing the world dramatically. We look at balance of payments, but the movement hundreds of trillions of dollars of human capital have been transferred to the US. And so when you look at these issues, the most valuable company in the world was a young man that came from Taiwan, and the increase in value in Microsoft and Google is equal to the entire financial markets in the Middle East. And it all occurred when they replaced a US-born CEO with CEOs born in India. So I think we need to look at, what is this movement going to do, and are we going to give them their opportunity to grow? And it's quite possible the entrepreneurs of the next century and of the next decade will choose the UAE, rather than the United States, to build their business with consistent government policies and access to capital. Now you mentioned our esteemed panelists from Egypt, Africa. So at this conference, over the next two days, we have more sessions and more people from Africa than we've ever had in the last decade or two that I've been coming here. Why? Where China might lose 700 million people, Africa is going to add one and a half billion people. There were more children born in Africa than almost the rest of the world combined. Last year, there were more children born in Africa than—last year, than live in Europe total. So where is the direction going? And I see the relationship between the Middle East and Africa as one of the most important relationships that's going to involve in the next two decades. There are now countries in Africa that are investment grade, creating enormous opportunities. I have a bunch of friends, some of them are here, who tell me, there's more entrepreneurs in Nigeria than the United States today. So I think we need to see the world. If you wanted to look at it as a microcosm, when Castro came to power in Cuba, the entrepreneurial class left Cuba, primarily to go to Florida. Ten



years after Castro came to power, the GDP of the Cuban people in the United States exceeded the GDP of Cuba, so we dramatically underestimate where this talent is moving, and they're moving—I think, as we heard, they're moving for consistency, regulation, knowing where you're going, but also access to financial capital and access to energy today. And so the reason we're here, and the reason we drive this, and the reason we changed the mix at this conference was to make sure you're seeing where the world is going, not where the world is today. And so I think many of the issues between China and the United States are really related to what's going on internally, and the leadership responding to what's going on internally by reaching out to others.

#### **Hadley Gamble** 31:56

I want to walk us through the Africa dynamic that Mike mentioned. Yasseen, obviously, you've been operating in Egypt for many years. Walk me through that sort of difficulty, if you will, the challenge in terms of working with the private sector and the public sector, because I think that's one of the the great, you know, inhibitors when investors think of African nations, how are they going to get in there? How are they going to work? How are they going to avoid corruption and how difficult that could be?

#### **Yasseen Mansour** 32:24

I think the main thing is that the relationship between the private and public sector should be a fair one, based on if these governments believe that the private sector is the way to go, that they should simply be the regulator rather than doing the business themselves. This will encourage private sector to grow tremendously. I have a point to that, that in Egypt, we had started pioneered—actually, it was with His Excellency the Prime Minister of Egypt Dr. Mostafa Madbouly. At the time he was the minister of housing, and I went to him and discussed that, basically, we need to grow the institutions. They don't, the financial institutions. They don't finance real estate. And therefore, you know, I'm a publicly traded company, but I cannot go every other year and ask for a capital increase. People would think I'm crazy. So I told them that basically, it has to be done through a JV type, whereby we go through an escrow arrangement. And this gives the government—the government, when they sell land there, they shouldn't think of it as making money, but rather as a way to employ people, to increase infrastructure, to give a better life standard for the people living in that country. We've done that JV, maybe now we have six JVs that we have done over the years, which has led to—like recently, over the last three years, we grew probably a CAGR of 110 percent, which is like a start-up type of growth that we've seen, and it is continuing this year now. This has enabled a company like us, to be able to develop a lot of land. I think by the year 2030, we would have developed what is 80 percent of Manhattan, same size as 80 percent of Manhattan. As a private sector alone, through its own financing, it couldn't have done it. But with the help of the government, this is one area that I think the Egyptian government has excelled in with the investors that gave us this opportunity to be able to expand to that level. Today, we employ over 120,000 people, just on the development side, other than the other companies in the group.

#### **Hadley Gamble** 35:07



Mariam, when you think about investing, outward bound investing, we talked a little bit about what the UAE in 2pointZero is doing in the United States, but in Africa as a whole. You've looked at this from many hats, as we mentioned. You've looked at this from the climate side. You've looked at this as well from food security. Where are you putting money today to work in Africa?

**Her Excellency Mariam bint Mohammed AlMheiri** 35:25

So 2pointZero is looking at Africa very closely. In the mining business, for example, we've got two operational mines, and copper and tin. We're also exploring new sites, five sites in Africa, one in Pakistan. Everything we do, whether it comes to data centers, phones, power stations, it all needs critical metals and minerals. And so this is an area we're investing heavily. Then when it comes down to midstream, again, the power components—we're actually investing also in a company in Egypt that are really top of the game when it comes to cable production, transformers, UPSs. And so, we're finding a lot of rising stars in Africa that we're investing in. And again, the mindset is there, the talent is there, and so we're really capitalizing on that. And of course, the UAE really has built strong partnerships with a lot of the African countries. We see there's a huge potential, again, the close proximity, the connection with the supply chains that we can really—yeah, take a leapfrog moment and do a lot in Africa. Again, it comes down to talent, capital, and technology. And the willingness, as well, of partnering. So again, we were talking about private, public partnerships. One of the mines—this is a joint venture with the Zambian government, for example. And so again, taking the mindset of understanding the win-win situation. The government has a target of reaching a certain number of copper production per year. We're coming in with capital technology, know-how, lifting up the safety features, AI in the operations. And with that, bringing jobs, bringing—also empowering local supply chains and really making sure that it again, the mindset of win-win is very important in these mega projects.

**Hadley Gamble** 37:37

Your Excellency, when you think about within the GCC specifically, we have a 1.5 trillion in trade amidst GCC countries in 2024, for example. When we talk about artificial intelligence, how do you see artificial intelligence, AI, impacting that number and helping it to grow?

**His Excellency Jasem Al Budaiwi** 37:56

Well, I think maybe this question should be asked by Deemah AlYahya, the secretary general of the Digital Cooperation Organization. It's definitely, definitely a huge target by all of our investment arms. It's led by the UAE and Saudi Arabia, but I think Kuwait and Qatar are also following suits. The aim not only to invest outside the region, the main goal for these four companies, including Bahrain also and Oman, is to bring this technology into our countries.

**Hadley Gamble** 38:41

And you have the strategic advantage, enormous amounts of energy.

**His Excellency Jasem Al Budaiwi** 38:44

We do, and our location is the major advantage here, especially with clouding and storages of data, because we can connect Central Asia with Europe in a very perfect way. But the aim is to create a culture within the countries. This is the main aim. We need to integrate this science, this terminology, this efforts among our youth, among our institutions, among all of the aspects I was talking with Abdulla bin Touq Al Marri, the minister of economy of UAE, recently. And he said, there is a policy—and please correct me, Mariam. There is a policy in the UAE, each ministry has to use AI in one aspect, one, at least one, and some use AI more. So it is, the aim is to integrate it and to make it part of our culture. We also have adopted in 2024 a joint GCC strategy on AI. And this is something extremely huge. This is something that we really expect to benefit from all of us. It is the thing now of AI.

**Hadley Gamble** 40:22

Mike, walk us through this. Because obviously you've spent a long time looking at the benefits of artificial intelligence, whether it relates to health care or beyond—the pitfalls, because we're going to hear a lot about that over the next several years, no doubt, in congressional hearings. Walk us through how you see the world working through those because there's certainly several of them.

**Michael Milken** 40:47

Well, the easy pitfalls to identify is misinformation, the sheer fact that you can have a picture of an individual doing something that that individual didn't do today. So it's not that hard to think—and what you're seeing today for much of the younger generation, where you move to—if you look at the United States, the leading cause of suicide for teenage girls, suicide is the leading cause of death. Heavily related to what was happening on the web, and one can guess that's only can accelerate now on the other side of the coin, it's easy to see the benefits. In the next decade, the world will move heavily to driverless cars, satellites and other things. Are able to track 9 billion mobile phones, where you are in the world and communicate. And so I see the two easy things to identify that will dramatically change the world. Is one, education. There is no reason that if they can find your phone, 9 billion phones more than all the people on the planet, that you're not going to have your personalized teacher giving you knowledge wherever you might be in the world, as long as you can get a signal, and there's no reason why you're not going to have your personalized health-care advisor reviewing all your clinical and biological data and giving you feedback. So to me, it's easy to see what's going to be transformed. We should be able to democratize access to health care and access to education in the next decade for most of the world. We have already seen some of the benefits. If we go back 30 years, the probability of a woman passing AIDS on to her children was 95 percent. Today, with developments, it's 2 percent. So the children of parents that had AIDS are not growing up with AIDS or HIV, and we're going to see the first time in the history of the world, of civilization, a doubling of life expectancy in one generation in large parts of Africa. So where median age was 19, we're going to have substantially higher median ages because people are not going to

die of health care. And the ability to take a drop of blood and have it read through AI any place in the world and report back to you no matter how rural your village is, I think is—we're going to see change the world here. To really get the benefits however, you really need to make sure people have financial knowledge, financial literacy, that can be provided by AI, but not 100 percent. And so, that is another potential use of AI, supplemented by individual activity. So along with the International Finance Corp and World Bank, over the last year, we have been creating these group of scholars from the developing countries of the world. They come to DC for eight to nine months, they come to London for eight to nine months, and then they go back to their government. They will help raise the financial literacy and the counterparties from that standpoint. And I just want to come back to the other point, Hadley, just for one moment. When you talk about the United States, it is not homogeneous, in a sense, as it was, it's constantly changing. There are more people in the United States today that were born in Africa than in Europe. Sixty years ago, 75 percent of everyone not born in the United States was born in Europe. Today it's less than 10. So we think it's the United States, but the people in the United States are changing. The UAE, the vast majority of people in the UAE are expats. The number of expats going to Saudi Arabia has dramatically increased. The vast majority of the population in Qatar are expats. So, we talk about them as a country, we don't fully realize these dramatic changes that have occurred in the background of the people. Her Excellency comes from Germany. All of her knowledge as an engineer, etc., has been transferred, you don't see it on a balance sheet, but has been transferred to the UAE. The knowledge Mansour has in building and real estate and creation, he's now spreading out to the rest of the world, not just Egypt today. And so we talk about countries, but countries are changing. Companies are changing, people are changing. And so, I think we need to look past the idea of what is a country, or what's going on. The percentage of the world's economy that's digitized increases every single day. So what used to be far away Australia, is less than a second from any place on the planet. And if you thought the UAE or Abu Dhabi or Saudi Arabia was far from the United States. Yes, it takes 15 or 17 hours from the West Coast the United States, but it takes a quarter of a second for digital data to come. And if you're reading my blood—my blood might be read in the UAE, not being read at some place. You know, last year, when we went to Saudi Arabia, we looked at one of the most modern hospitals in the world. You get answers and a blood test in one hour. In the United States, they'll tell you, they get back in a week. So if you look at this country, when we first started coming here, you were building first the Imperial College Diabetes Center, the most advanced in the world, and then the Cleveland Clinic. And what did people say to us, were they going to get the people to work in the Cleveland Clinic here in Abu Dhabi? I don't remember the exact number, but whether they had two or four people apply for every position to come here, and the person who opened the Cleveland Clinic in Abu Dhabi many years ago, when we were here, today, is the head of the Cleveland Clinic for the whole world. So, I just want to stress we talk about a lot of things we just don't understand, in AI, you're less—a fraction a second from anyone in the world. And number two, that people move. And if that's the largest asset talent, as His Excellency referred to it, we don't see that in a balance sheet. We don't see that 10,000 people left the UK and maybe decided to come. It changes the environment here, when you have more UK expats in this part of the world.

#### **Hadley Gamble** 49:25

No doubt President Trump's immigration policies and those that are occurring right now on the far right in Europe are going to continue to change those immigration dynamics. Yasseen, I wanted to ask you specifically, when we talk about what's happening today in financial world, higher interest rates, you've got

the geopolitical shifts that we've mentioned on stage, on stage. How is that impacting, in your mind, emerging market investment?

**Yasseen Mansour** 49:46

I think emerging markets, actually, interest rate is on its way down. I think emerging markets have a much higher growth rate than a developed world in that sense. Yes, there is more risk, but then again, there is more reward. And coming from Egypt, we're probably more used to risk than somebody coming from the US. We've seen different political regimes that we had to pass through, and it increases your appetite to invest. I think, looking at investment in different countries, mainly in Africa, we look at political stability relatively we're looking at the fair field between private and public sector in these countries, and we look at going half blind. In other words, we go in with things that we know, so at least this part is covered. If we don't know, we get the best expertise that know. So basically we're going in hopefully, you know, half blind in that, I think geopolitically, in the area, things are improving, for sure. We see Iraq improving. We see Syria coming in play. We see Gaza, hopefully things continue, and the reconstruction in Gaza, I think, will present a huge opportunity for the Middle East in general, for a country like Egypt in proximity, specifically for capital flowing in from the GCC to help in that reconstruction. We're talking about billions and billions of dollars that need to be spent.

**Hadley Gamble** 51:42

Is it worrying too that we've had, still a lack of clarity in terms of future government structure in Gaza, what that's going to look like in terms of the security force in that area is? What is the greatest challenge in your mind there before companies like yours can get involved?

**Yasseen Mansour** 51:58

I think it's still, of course, it's still a risk, but at least I mean trying to look at it as half full, we're in a much better place than where we were six months ago. I think people are ready for peace there. It's been going on too long. It's been pretty catastrophic, and these people need to have a decent life. And hopefully, with the reconstruction this will happen in that area, and I think if this stabilizes, there will be a lot of benefits, not only to the neighboring countries, but to the world. One of the things that comes to mind is transportation, shipping industry, that was affected tremendously by the Houthi and the issues that were happening in the Red Sea. I think this is—today it's improving. It will take some time to recover. I think the target in Egypt is that within the coming quarter, maybe 20-25 percent of the lost income from the Suez Canal, which has hit Egypt tremendously. We lost maybe 75 percent of total income by all the shipping companies going towards South Africa and going upwards rather than passing through Suez Canal. So I think all these factors coming in together will be extremely positive. I believe people look at Africa sometimes, you know, they're not so sure, how democratic, how easy to do business. From our experience, it's actually pretty solid. We go in, we don't try to go in with political power. We go in on a business—from a business standpoint, trying to be as savvy as possible. And going in, you have to look long term. You

cannot go into Africa thinking you're going to make a big buck and leave. You go in with big investment, with having a long-term vision of at least eight to 10 years on how things will materialize.

**Hadley Gamble** 52:00

Your Excellency Al Budaiwi, I want to ask you about that, specifically you mentioned the Red Sea and security. Obviously, in different administrations, there have been a different emphasis on putting security, US security here in the Gulf countries. Your Excellency, you've said in the past that the US is essential to the long-term security of this part of the world. But in your mind, given what we've seen right now in terms of the rebuild of Gaza, does the GCC need to take more of the security into its own hands.

**His Excellency Jasem Al Budaiwi** 54:44

Well, I think not only the United States presence and security aspect is essential for the GCC and the Gulf area. I think many of our partners are also important in this aspect. I told you, the two attacks by Iran and Israel on Qatar in June and September were really a game changer, and we're really looking at our security from a different perspective. The ministers of defense held an extraordinary meeting right after Israel's attack, and they took five measures to expedite our cooperation. One of which is the dome, the missile dome that we are working with the United States to build on the GCC countries we are expediting making it, is very important. The—I told you, the security for the GCC is essential for many of our partners. It is vital to them. But as I said earlier, these countries surrounding us, really need to settle down, really need to be stable. We need to help them out. We know all of them cannot do it on their own. You need also to give them the assistance, the support, the programs, the any kind of development aspect in order for them to settle down. Security is something that we take seriously in the GCC. We review it in a very strategic way, in a very systematic way. We have our joint security agreement, which we have signed many years ago, that indicates that an attack on one country is an attack on all and that's why we really—you saw how the GCC countries stood up with Qatar and took that aspect very, very important.

**Hadley Gamble** 57:01

And certainly because of the UAE and other Gulf countries' growing significance in terms of global supply chains as a transit point for goods and services across the world, the security of this part of the world has become paramount. But beyond that, I wanted to ask Mariam if you just wanted to give us an idea of—given all the volatility that we've seen over the last several years, looking at this from an investor point of view, in your mind, what are some of the points of hope?

**Her Excellency Mariam bint Mohammed AlMheiri** 57:30

So we're in a country that has always hope, like the beacon of hope. We call ourselves as the UAE, and we like to be seen as that lighthouse of hope. And so whenever we look into any investments, like Yasseen

was saying, we look at long-term partnerships. We look at also being there for our partners when times get hard. There are many such examples of how the UAE has stood by its partners. And so for me, again, going a little bit back to the AI conversation, as 2pointZero works in investing in systems at scale, our operating system is AI, and at the same time, we always think of how we can use AI for good. What worries me sometimes is the pace, how these AI tools are changing, the tools that we see today didn't even exist two months ago. And I think for us as leaders, it's really important we invest the time in understanding these tools now. How do you find more time in your busy schedule when you're managing a company, trying to work a work-life balance, to make sure you're taking care of your health, and now also dedicating time to understand these AI tools and what they can do for you. And so I'm a big believer in a lot of the companies and us sitting here and talking when we're talking about the new economy, I think it's up to us to define what the new economy is going to be and what's going to drive it.

**Hadley Gamble** 59:04

And just Mike, if you want to take a few minutes to wrap us up, there are a lot of concerns globally about what the United States is doing today, whether you're pro-President Trump's policies or anti-President Trump's policies, the long-term health and stability of the United States and the US economy is something that everybody in this room has interest in. Where do you see the United States headed?

**Michael Milken** 59:29

Well, the United States, once again, is its people. And so when you look at what the mix and the what they're thinking about we built this Center took 12 years. If we had people in the Middle East work on it, we would have got it done in four, across from the White House and Treasury. So we've been trying to judge what do people really think and over the 12 years, these quarterly studies on the ideal of the American Dream. It's the ideal of the UAE dream, the Egypt dream, of upward mobility based not only your parents were, where you went to school, where you were born, whether you're a man or woman, what your religion is, but you have a chance to rise up in your lifetime. You have a chance to try and fail and have a chance again. And that's really what differentiated the United States from most other countries. And if you go to Silicon Valley, most of the people that built great companies today had failed once or twice or three times before they achieved. So what have we found? We found that what was essential—82 or 84 percent of the people felt was essential was freedom; freedom to live your life. Number two, a good family life. Number three, a comfortable retirement. We found that the least essential requirement for your dream was personal wealth. So it gets back to me, what is a meaningful life that one chooses? And when you were in school, I studied—I'm sure many people with us today or watching around the world, studied Maslow's Hierarchy of Needs. So, Hadley, where did you start the panel? At the very low level, the first level, the first was safety. If you're not safe and you don't feel safe, it's hard to move to the next level. Then the next level is sustainable, food, water, other types of issues, and then you can rise up to whether people like you, whether you're loved, and eventually, at the highest level, you have self actualization, that you've now achieved what you wanted to achieve. And so, I think that's the issue in the United States, what are the goals of young people? But it's the issue all over the world, the young people and the UAE are some of the most optimistic people in the world. If you compare that to Europe, and you ask young people in Europe, there is not one country in Europe where more than 30 percent of young

people feel their life is going to be better than their parents. Probably the lowest is France, at 14 percent. And so to me, when you talk about the United States, I can't separate it from the people in the United States. If you assume that intellect is evenly distributed through the world but opportunity is not, what the United States stood for was opportunity. In many ways today, the UAE stands for opportunity in other parts of the world. And so as I think about the future of the US, I think there's an initiative that was announced—that we worked on at the Institute called Invest in America, where every child born in America starting next year will receive \$1,000 in investment account. One individual, Michael Dell, earlier this week, announced he's going to give \$250 to 25 million children, and I would expect a substantial increase. If we look at what is one of the happiest countries in the world, it's Australia and their superannuation funds, they have among the highest median net worth of any country in the world, substantially higher than the United States. And so the president announced yesterday that they're going to focus on maybe a system similar to Australia. I think these countries that we're in in the Gulf, many of them not Kuwait, but UAE and Qatar. For sure, the vast majority of the people are expats. Why did they come? And today, most of them are coming for a better life, for the family, for better opportunity, etc. So in many ways, we're going to find that a lot of what the United States offered right here in the UAE. And so, the US has to shore up those Maslow's Hierarchy of Needs, and that's what you're seeing, I think, occur in the country. So, the Milken Institute is nonpartisan, but we are sure pro people.

**Hadley Gamble** 1:04:56

Panelists, we're going to have to leave it there. Thank you so much for joining us. Thank you.

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