



Future Investment Conference

7 - 8 September 2025
Xiamen, China

Future Investment Conference Report



Session Summaries

The Future Investment Conference (FIC), initiated by United Nations Trade and Development (UNCTAD), in partnership with the China International Fair for Investment and Trade (CIFIT), facilitates global dialogue and collaboration on international investment and technological innovation. Held annually in Xiamen, it is the flagship event of CIFIT.

With a focus on navigating the shifts in global investment dynamics and the restructuring of value chains, FIC addresses the impact of geopolitics, rapid technological change, the evolving landscape of industrial policies, and the rising demand for sustainable and responsible investments.

Sunday, 7 September

9:30 – 10:15	Report Launch. Global sustainable finance: trends, challenges and opportunities
10:15 – 11:00	Report Launch. Derisking investment for the SDGs: the role of political risk insurance
10:00 – 12:00	Sovereign Wealth Funds Roundtable
15:00 – 16:30	Strategic Partnerships for Africa's Energy Transition: Country Investment Showcases

Monday, 8 September

14:45 – 17:15	Plenary session: Investing for the Future
Theme 1	Forward-Looking Capital Strategies: the Future of Global Investment
Theme 2	Investing in the Infrastructure of the Future
Theme 3	Investing in Future Energy
16:30 – 17:45	Parallel Session I: Investing in Artificial Intelligence and the Future Smart Society
16:30 – 18:00	Parallel Session II: Investing in Life Sciences and Future Health

Tuesday, 9 September

10:15 – 11:00	Launch of the World Investment Report 2025
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Sovereign Wealth Funds Roundtable

Sunday 7 September 2025, 10:00 – 12:00



Chairs

- **Nan Li Collins**, Chair, UN Sustainable Stock Exchanges Initiative; Director, Division on Investment and Enterprise, UNCTAD
- **Guo Xiangjun**, Executive Vice President and Chief Risk Officer, China Investment Corporation

Speakers

- **Edgardo Alvarez**, Secretary General, World Federation of Development Financing Institutions (WFDFI) and Latin American Association of Development Financing Institutions (ALIDE)
- **Alan Chan**, Executive Director & Chief Investment Officer, Towngas, Hong Kong (China)
- **Obaïd Amrane**, Chief Executive Officer, Ithmar Capital, Morocco; Chair, International Forum of Sovereign Wealth Funds (IFSWF)
- **Bahrüz Bahramov**, Deputy Chief Executive Officer, State Oil Fund, Azerbaijan
- **Eddie Chen**, Chairman of the Board of Directors, China Carbon Neutral Development Group, China
- **Enrique Florencio**, Secretary General, Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)
- **Jörg Goschin**, Chief Executive Officer, KfW Capital, Germany
- **Saleh Al Khabti**, President, ACWA Power China

- **Ángela Pérez**, Chief Executive Officer and Chairperson, Spanish Development Finance Company (COFIDES), Spain
- **Laurent Zylberberg**, Chairperson of the Board, Stoa Infra and Energy, and Vice President, Groupe Caisse des Dépôts, France

Key Issues

- **The role of sovereign wealth funds in the energy transition:** Long-term patient capital is essential to drive renewable energy, hydrogen, and storage projects, particularly in developing economies. The transition is necessary due to climate change, rising demand, energy costs, and energy security concerns, but it is also a financial opportunity and a chance for developing economies to create a “new economy” that offers solutions to developed markets.
- **Strengthening SWF-DFI collaboration:** Participants emphasized the need for closer partnerships between sovereign wealth funds and development finance institutions, combining long-term patient capital with risk-bearing capacity and technical support. The role of UNCTAD has been recognised as a global convener well placed to support and introduce such collaboration, create platforms, and improve transparency between investment needs and available capital.
- **Challenges and risks:** Political and regulatory uncertainty, high upfront capital costs, technological risks, and fragmented standards were highlighted as key barriers to scaling investment. A lack of bankable, well-structured projects was identified as a pressing bottleneck.
- **Blended finance and risk-sharing:** Public–private partnerships, co-investment vehicles, and hybrid financing were identified as critical to mobilising private capital and de-risking project.
- **Geopolitical fragmentation:** Growing divides and lack of harmonised frameworks risk undermining cross-border investment flows; calls were made for common KPIs, greater transparency, and digital platforms to improve investor confidence.
- **China’s role and South–South cooperation:** China’s rapid deployment of renewable projects and infrastructure was seen as a model, underscoring opportunities for wider South–South collaboration and knowledge exchange.
- **Long-term responsibility:** Sovereign wealth funds were urged to balance financial returns with environmental and social impact, recognising their unique capacity to influence systemic decarbonisation.

Key Takeaways

- Broad agreement that sovereign wealth funds must act as catalysts for the energy transition, deploying long-term, risk-tolerant capital.
- Blended finance was identified as essential to mobilise private investment and address financing gaps in emerging markets.

- UNCTAD's convening role was highlighted, with participants urging it to strengthen SWF-DFI relationships, support risk-sharing platforms, and build governance capacity to scale up investment pipelines.
- The need for policy stability, regulatory clarity, and harmonised standards was underscored to create predictable environments for investment.
- Participants emphasised regional platforms and pipelines as mechanisms to scale sustainable projects and strengthen cooperation.
- South–South and cross-regional knowledge sharing were recognised as vital to accelerate renewable deployment.
- There was a shared commitment to move from discussion to concrete action ahead of COP30 in Brazil, with sovereign wealth funds expected to take a leadership role in scaling up green investment globally.

Quotes

- **Guo Xiangjun:** “UNCTAD can play a leading role in facilitating relevant connections (...) UNCTAD can foster intellectual innovation in investment models, advance energy transition, enhance the sharing of energy transition technologies and skills, secure investment for priority projects, seize opportunities, and achieve objectives across diverse markets (...) China Investment Corporation will continue to look forward to establishing cooperative investment relationships, investing alongside UNCTAD in relevant fields, and contributing to the global energy transition.”
- **Edgardo Alvarez:** “The questions we face always come back to financing (...) From coal to oil, the world has shifted before, and now we must invest in new resources for emerging economies. South–South cooperation is key: Brazil, Mexico, Panama, Peru and others need greater capital flows. Without larger, well-structured investments, these countries risk being left behind.”
- **Obaid Amrane:** “Sovereign wealth funds can provide long-term vision, but we cannot do it alone (...) Partnerships with DFIs are essential to share risks and accelerate green investment. In Morocco, and through Ithmar Capital, we see how renewables and infrastructure can drive the new economy — lessons we can scale with international cooperation.”
- **Bahrüz Bahramov:** ““We are committed to scaling up our investments in the energy transition (...) but clear carbon targets and stable policies are essential. Long-term funds must be aligned with international standards to ensure confidence and enable broader international cooperation.”
- **Alan Chan:** “We face some difficulties (...) it is an impossible triangle. Security, scalability, affordability — these form a triangle that cannot easily be achieved (...) If we cannot achieve it, reducing costs becomes very difficult (...) Our deepest challenge is (...) to make a core change for the next generation.”
- **Eddie Chen:** “Here lies a challenge: when collaborating with sovereign wealth funds (...) we must open markets and minimise risk exposure. Our proximity to the problem's core allows us to oversee the entire resolution process. Entrepreneurs like

us thrive on challenges (...) problems inherently generate solutions and opportunities (...) This requires us to balance both sides.”

- Eddie Chen stressed the importance of UNCTAD frameworks for standards in SWF/DFI cooperation: “we secured support from UNCTAD and established a framework (...) the first fund in Asia focused on decarbonisation.”
- **Enrique Florecnio:** “Scaling investment requires stronger platforms and tools (...) We have piloted blended finance in Asia to make high-risk projects more attractive. Digital platforms can increase transparency and track ESG impacts, giving investors greater confidence. Collaboration between DFIs, sovereign funds and local banks is essential to mobilise capital at scale.”
 - Enrique Florencio called for platforms and cooperation frameworks and suggested stronger governance frameworks for SWFs with UNCTAD: “We require collaboration and the establishment of cooperative relationships (...) Achieving a unified voice would enable us to realise our objectives.”
- **Jörg Goschin:** “I mentioned the need for greater transparency (...) On the one hand, investment requirements; on the other, institutions capable of providing capital, including sovereign wealth funds. We must also consider private investors (...) Integrating these elements into a platform, regionally and globally, would facilitate our work and streamline project financing.”
- **Saleh Al Khabti:** “China has set a strong example with storage solutions and flexible grids (...) From solar and wind to hydrogen, its progress shows what is possible. The energy transition requires knowledge-sharing, localisation, and clear local rules (...) These are essential to ensure resilience and sustainable growth.”
- **Ángela Pérez:** “Today, cheap and clean energy is becoming a competitive fact (...) We need funding from public, private, and multilateral sources, and above all we must keep our commitments. One of our responsibilities is to face cultural and social headwinds (...) Pension funds and sovereign funds that continue investing in green finance show that belief and persistence matter.”
- **Laurent Zylberberg:** “Different stakeholders approach matters from varied perspectives (...) Misconceptions prevent consensus, so we must establish a shared language and common KPIs. Regarding market openness, we strongly support this principle (...) Yet today we observe insufficient liberalisation, with more barriers at national and regional levels (...).”

Strategic Partnerships for Africa's Energy Transition: Country investment showcases and high-level panel on attracting private investment in Africa's energy transition

Sunday 7 September 2025, 15:00 – 16:30



Welcome and Introductory Remarks

- **Nan Li Collins**, Chair, UN Sustainable Stock Exchanges Initiative, and Director, Division on Investment and Enterprise, UNCTAD

Country energy transition investment projects showcase

This session provided senior officials from Ethiopia, Malawi, and the United Republic of Tanzania an opportunity to present national priorities and investment-ready projects in the energy transition sector to investors, including large industry associations, pension and infrastructure funds, and development finance institutions.¹

Moderator

- **Natalia Guerra**, Chief a.i., Investment Promotion Section, Division on Investment and Enterprise, UNCTAD

Investment project presenters

- **Gilead Teri**, Director General, Tanzania Investment and Special Economic Zones Authority
- **Gift Chiwayula**, Chief Energy Officer, Ministry of Energy, Malawi
- **Abel Dereje**, Energy Investments Expert, Ethiopian Investment Holdings

¹ Under the UN development account technical cooperation project "Attracting finance and investment for energy transition in Africa", UNCTAD and UNDESA have been assisting investment promotion agencies from Ethiopia, Malawi, Namibia, Seychelles, and the United Republic of Tanzania, to enhance their capacities to promote and facilitate finance and investment in energy transition-related projects. More information on the technical assistance project [here](#).

Key issues

- **Balancing the energy mix with geothermal.** The United Republic of Tanzania presented the 70 MW Ngozi Geothermal Project. The investment opportunity is also an integral part of a national electrification plan, which aims at a balanced energy source matrix for a just transition.
- **Building out solar PV.** Malawi presented the Salima Solar Power Project, positioned as the country's first large-scale solar PV initiative under a public utility, with a planned capacity of 50 MW.
- **Focussing on electricity distribution.** Ethiopia presented a project to assemble and manufacture metering devices and distribution equipment. Over US\$12 billion of energy generation projects are in development, nearly US\$8 billion in transmission projects have been identified, and there is significant demand for localization of distribution technology and equipment, including one million energy metering devices, as well as transformers and distribution cables.

High-level panel on attracting private investment in Africa's energy transition

Building on the presentations by the senior officials from three African countries, a high-level panel explored and advised on how best to mobilize long-term capital for the projects presented. The panellists included senior officials from large industry associations, pension and infrastructure funds, and a development finance institution.²

Moderator

- **Alex Yew**, Senior Advisor, Division on Investment and Enterprise, UNCTAD

Panellists

- **Fang Qiuchen**, President of China International Contractors Association
- **Laurent Zylberberg**, Chairperson of the Board, Stoa Infra and Energy, and Vice President, Groupe Caisse des Dépôts, France
- **Olga Verdugo**, Head of Strategic Projects, COFIDES, Spain
- **Eddie Chen**, Chairman of the Board of Directors, China Carbon Neutral Development Group

Key Issues

- **Transition is critical for multiple goals.** The energy transition in Africa is crucial for achieving the 2030 Agenda, advancing climate objectives, and promoting sustainable and inclusive economic growth.
- **Africa underperforming its potential.** Despite Africa's considerable renewable energy potential, the continent continues to receive only 6% of global private investment in the sector, significantly below the estimated USD 780 billion in annual investment required to achieve Sustainable Development Goals 7 and 13.

² This panel was followed by bilateral meetings with participants.

- **LDCs most impacted by climate change.** Least Developed Countries such as Ethiopia, Malawi, and the United Republic of Tanzania, are the smallest contributors to greenhouse emissions, yet are among the most affected by its consequences.
- **Risk perceptions misleading.** International investor perceptions of elevated risk in countries in Africa have impeded investment.

Key Takeaways

- The United Republic of Tanzania aims to quintuple electricity generation by 2044, with a strong emphasis on hydro and geothermal energy, and a target to reach 75% electrification by 2035.
- Malawi plans to more than double its generation capacity by 2030. With 90% of its current energy already sourced from renewables, the country offers a compelling case for investment in transmission, distribution, and industrial growth.
- Ethiopia is emerging as a regional powerhouse in renewable energy, with potential exceeding 60 GW. Its vision to export 5 GW of surplus energy to neighbouring countries opens avenues for cross-border collaboration and private sector engagement.
- Energy, transportation, and other infrastructure sectors provide African countries with opportunities to leapfrog.
- For investors in energy projects, a long maturity of 20 to 30 years can match their long-term horizon; the longer the operating or concession period of a project, the more attractive it can be. Moreover, the payback period for energy projects is often only seven to nine years, which is shorter than that of other infrastructure projects.
- Exchange rate fluctuations have been a concern for international investors. Some usually do not invest in local currency without a hedging mechanism or unless there is a development finance institution behind the project. The use of stablecoins or incorporating carbon credits could be considered.
- A systems approach is important. In considering differences in off-takers, it could be effective to collect payments from governments or companies rather than from individual users.
- When presenting projects, in addition to describing a country and its energy environment, promoters also need to address concerns from international investors, such as exchange rates and whether there is a hedging or other derisking mechanism. Presenters should address these issues, develop mechanisms or systems, and be willing to work with investors on them.
- More partnerships and capacity-building efforts between multilaterals, the private sector, and convening bodies are welcome as a means of addressing challenges and accelerating energy transition investments in Africa.

Quotes

- **Fang Qiuchen:** “I am very much deeply impressed by the tremendous opportunities that are in these three countries and in all the African countries.”

- **Fang Qiuchen:** “The [Public-Private Partnership] model and also the [Build-Operate-Transfer] model are very popular too, because we want to attract also the local private funds to join us.”
- **Laurent Zylberberg:** “There is a great potential in [Ethiopia, Malawi, and United Republic of Tanzania].... There are great expectations: expectations for the people, and expectations from the governments.... *Africa* doesn’t exist—there are *Africans*, and many countries with many different stories and many different backgrounds. And it is very important for us as investors to take that into account.”
- **Laurent Zylberberg:** “To attract investment, either you raise the returns, or you lower the risk.”
- **Olga Verdugo:** “I would ... highlight the importance of derisking instruments such as blended finance.”

Plenary Theme I: Forward-Looking Capital Strategies - the Future of Global Investment

Monday 8 September 2025, 14:45 – 15:30



Moderator

- **Nan Li Collins**, Chair, UN Sustainable Stock Exchanges Initiative, Director, Division on Investment and Enterprise, UNCTAD

Speakers

- **Obaïd Amrane**, Chief Executive Officer, Ithmar Capital, Morocco; Chair, International Forum of Sovereign Wealth Funds (IFSOF)
- **Cui Zhicheng**, General Manager of China General Technology (Group) Holding Co., Ltd
- **Jörg Goschin**, Chief Executive Officer, KfW Capital, Germany
- **Ángela Pérez**, Chief Executive Officer and Chairperson, COFIDES, Spain
- **Paul Foster**, CEO of the Global Esports Federation

Key Issues

- **Risk management.** Adaptation of sovereign wealth funds, DFIs, and state-owned groups to turbulence, uncertainty, and shifting megatrends.
- **The role of long-term investors.** Addressing financing gaps in Africa and frontier markets through patient and early-stage capital.

- **Blended finance offers a way forward.** Structuring transactions and building innovation ecosystems to de-risk and mobilize private capital at scale.
- **Co-benefits of investment should also count.** Measuring investment success beyond financial returns, to include environmental, social, and governance impact.
- **Leveraging tech and innovation.** Harnessing technological trends, in emerging sectors such as e-sports, while balancing rapid digital transformation with sustainable development and youth well-being.

Key Takeaways

- Strong governance, robust ESG safeguards, and rigorous due diligence were emphasized as foundations for mitigating risk and ensuring bankable, investable projects. Governance was seen as the starting point of ESG frameworks, as “every risk starts with lack of governance.”
- Success in sustainable investment must be measured not only by financial returns (e.g., IRR) but also by social and environmental impact, portfolio diversity, and contributions to the SDGs.
- Sovereign wealth funds, development finance institutions, and state-owned enterprises play a critical role as providers of patient capital, addressing early-stage financing gaps and packaging large-scale projects, particularly in Africa.
- Innovative financing structures, de-risking mechanisms, and effective partnerships between governments, public investors, and private capital are indispensable to scale investment in frontier markets.
- Long-term and patient capital is especially needed for energy, digitalization, logistics, health, and infrastructure, where UNCTAD’s convening role is crucial to align actors and channel impact-driven investment.
- International cooperation, sustained R&D, and integration of ESG principles across sectors were highlighted as essential for fostering innovation and inclusive growth.
- Emerging opportunities such as digital transformation and esports (particularly gaming) were noted as rapidly growing markets that can align with the SDGs, provided safeguards are in place to protect youth and communities.
- UNCTAD’s role as a convener was seen as critical to align these actors, foster impact-driven investment, and channel patient capital into energy, digitalization, and infrastructure sectors where it is most urgently needed.

Quotes

- “Every risk starts with lack of governance. Governance must come first, with environmental and social safeguards following from it.” — **Mr. Jörg Goschin, Chief Executive Officer, KfW Capital (Germany)**
- “We measure not only the IRR, but also the positive social and environmental impact and diversity of our portfolio.” — **Ms. Angela Pérez, Chief Executive Officer and Chair of the Board, COFIDES (Spain)**

- “Good structuring makes projects bankable and investable. Without it, resources cannot be effectively deployed in emerging markets.” — **Ms. Angela Pérez, Chief Executive Officer and Chair of the Board, COFIDES (Spain)**
- “As sovereign wealth funds, we act as patient leaders of capital, ready to share risk and fight fragmentation.” — **Mr. Obaid Amrane, Chief Executive Officer, Ithmar Capital (Morocco)**
- “Innovation is not a closed-door exercise, but a fusion of global wisdom that requires long-term capital and cooperation.” — **Mr. Cui Zhicheng, General Manager, China General Technology (Group) Holding Co., Ltd. (China)**
- “Digitalization and esports are shaping the behaviour of the next generation, but growth must be balanced with safeguards for health and education.” — **Mr. Paul Foster, Chief Executive Officer, World Esports Federation**

Plenary Session II: Investing in Future Infrastructure - Scaling Innovation and Strategic Capital in Infrastructure

Monday 8 September 2025, 15:30 – 16:15



Moderator

- **Yang Lin**, Global Partner of Yingke Law Firm, Executive Director of Yingke Global Board

Speakers

- **Edgardo Alvarez**, Secretary General, World Federation of Development Financing Institutions (WFDFI) and Latin American Association of Development Financing Institutions (ALIDE)
- **Laurent Zylberberg**, Chairperson of the Board, Stoa Infra and Energy; Vice President, Groupe Caisse des Dépôts, France
- **H.E. Dr. Kao Thach**, Chief Executive Officer, Agriculture and Rural Development Bank; Chairman Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)
- **Zhou Chaonan**, Chairperson, Range Intelligent Computing Technology Group, China
- **Hossam Heiba**, CEO of the Egyptian General Authority for Investment and Free Zones (GAFI)

Key Issues

- **Managing risk.** Seizing the growth potential arising from cross-border cooperation, the green transition and the digital economy, while maintaining risks within manageable bounds.
- **Innovation and coordination.** How to advance institutional innovation and strengthen multilateral cooperation to foster an upgraded model of infrastructure investment.
- **Financial products.** Leveraging innovative financing instruments — including green bonds and sustainable finance products — to meet the long-term financing needs associated with next-generation infrastructure.

Key Takeaways

- Massive infrastructure investment is underway, particularly in regions like Egypt, which has invested heavily in transport, energy, and logistics to attract FDI, while also emphasizing green transition and regional integration.
- Development finance institutions (DFIs) play a crucial role in reducing risks for private investors in emerging markets by providing guarantees, standardizing ESG frameworks, and promoting cross-border cooperation.
- Digital infrastructure and computing power are the backbone of future growth, with a shift from rapid scale expansion to high-quality, sustainable, and secure infrastructure development.
- Innovative financing models (PPP, blended finance, green bonds) are essential to mobilize long-term capital for high-risk but high-potential projects in clean energy and smart infrastructure.
- Agriculture and SMEs in emerging economies face structural financing gaps, requiring regional cooperation and integration with the energy and digital sectors to ensure resilience and sustainability.
- Balancing competition and cooperation is key: infrastructure financing must integrate both elements, leveraging private sector capital while ensuring public oversight for social and environmental impact.

Quotes

- **Hossam Heiba (Egypt, GAFI):** “Effective infrastructure construction is not only a tool, but also a framework for achieving synergy... deploying innovative green bonds and PPPs is a very important tool to attract stakeholders.”
- **Edgardo Álvarez (ALIDE / WFDFI):** “We need unique and transparent ESG mechanisms to help investors overcome political and currency risks while ensuring compliance with local regulations.”

- **Zhou Chaonan (Runze Technology):** “Knowledge + computing power + AI is building new quality productivity—investing in digital infrastructure is not a choice, but the only way forward for humanity.”
- **Laurent Zylberberg (Stoa Infrastructure):** *“If we want to take risks, we need partners, and to find partners, we need trust... infrastructure investment must combine competition and cooperation.”*
- **H.E. Dr. Kao Thach (ADB Cambodia / ADFIAP):** *“If we want to go further, we must cooperate—regional and global partnerships can share risks and create more competitiveness for smallholders and SMEs.”*

Plenary Session III: Investing in Future Energy - Scaling Innovation and Strategic Capital in Future Energy Systems

Monday 8 September 2025, 16:15 – 17:00



Moderator

- **Daniel Cowen**, Lead, Trade & Economy, World Economic Forum, Greater China

Speakers

- **Alan Chan**, Executive Director, Chief Investment Officer, Towngas, Hong Kong (China)
- **Eddie Chen**, Chairman of the Board of Directors, China Carbon Neutral Development Group, China
- **Stefano Marguccio**, Deputy Chief Executive Officer, Sustainable Energy for All (SEforALL), United Nations
- **Wang Dong**, Executive Director and President, GCL (Group) Holdings Co., Ltd.
- **Xu Zhonghua**, Vice President of TotalEnergies China, Chairman of the Energy Working Group of the China-EU Chamber of Commerce.

Key Issues

- **Decarbonisation.** Identifying the opportunities and risks stemming from decarbonisation and the energy transition.

- **Multiple impacts.** How the transition has emerged as a key driver of sustainable development, economic resilience, technological innovation, and regional cooperation.
- **Incentives.** Designing policy incentives to facilitate the strategic mobilisation of public capital, drive innovation and technology transfer, and coordinate cross-border financing.

Key Takeaways

- Future-oriented energy investment is playing a strategic role not only in the green transformation of energy supply systems, but also in reshaping global development pathways and directing capital allocation.
- Energy access and equity remain central challenges: 600 million people still lack electricity, but an inclusive energy transition can drive development and opportunity for the Global South.
- The energy transition requires a balance between traditional and renewable energy: Oil and gas still underpin global demand, but renewables, storage, and digitalization are reshaping the system. A just, rational transition must avoid polarization.
- Investment gaps are significant: The world needs \$4.5 trillion annually for energy transition by 2030, with a \$2.5 trillion shortfall. Public finance must de-risk and crowd in private capital.
- Hydrogen and new fuels have promise but face hurdles: Hydrogen's role remains uncertain due to infrastructure, safety, and commercialization challenges, while sustainable aviation fuel and molecular energy show potential.
- China's dominance in clean energy manufacturing: From solar and wind to hydrogen, China's scale and cost advantages shape global markets, but also raise questions about competitiveness and diversification.
- Innovation must extend beyond technology: Business models, financial instruments (carbon credits, blended finance, RWA and stablecoin tokens), and new policy frameworks are as critical as R&D breakthroughs.

Quotes

- **Stefano Margucchio** (SEforALL): "Without energy there is no dignity — access to energy is the foundation for protecting human rights."
- **Alan Chan** (The Hong Kong and China Gas Co.): "We need to invest in underfunded areas with patient and technical capital."
- **Xu Zhonghua** (TotalEnergies China): "There is no good energy or bad energy — the key is whether it is sustainable in technology, business model, and policy."
- **Eddie Chen** (China Carbon Neutrality Development Group): "The biggest challenge is balancing technological innovation with financial returns — without public capital taking risks, private money will hesitate."

Parallel Session I: Investing in Artificial Intelligence and the Future Smart Society - AI Infrastructure and Governance, Driving Industrial Transformation and Investment

Monday 8 September 2025, 16:30 – 17:45



Moderator

- **Li Yuan**, Director of Institute of ICT, Center for International Economic and Technological Cooperation, Ministry of Industry and Information Technology (MIIT), China

Speakers

- **Chen Leiming**, Senior Vice President of Ant International, Hong Kong, China
- **Jack Knight**, Deputy Chief Executive, The Investment Association, United Kingdom
- **Zhang Haibo**, Vice Chairman Automotive and Industrial Products Business Group, C.P. Group
- **Wang Peng**, Executive Chairman, Global FOF Association
- **Illex Lam**, Co-Director of Lab for Innovative Financing and Transformation (LIFT), Public and International Affair Department, City University of Hong Kong; Executive Chairman of iEnterprise Group of Companies
- **Riady Gozali**, Managing Director, Golden Vision Capital, Singapore

Key Issues

- **Inequality Risk:** AI threatens to make “a few richer, most poorer”, with investment concentrated in the top 10 countries and leaving developing nations further behind.
- **Data fragmentation:** AI systems cannot easily operate across borders (data silos), requiring costly retraining for each market due to different laws, regulations and a lack of global data governance standards.

- **Infrastructure and Investment gaps:** AI's massive computing requirements are costly, and many developing countries lack the necessary infrastructure and an AI-ready workforce.
- **Regulatory lag:** Technology is outpacing regulations, and inconsistent standards across regions hinder cooperation and create risks. Meanwhile, the widening global digital divide, and its implications for disadvantaged groups, underscore the urgent need for effective global governance.

Key Takeaways

- “AI for Good” can work: The Ant International healthcare example, where AI enabled one doctor to serve 5 times more patients, proves the model's effectiveness; so the focus must be on accessibility for ordinary people.
- Public-private partnership is essential: Pooling public and private sector expertise and resources is critical, supported by policy frameworks that balance innovation, profit and public interest.
- Global connectivity is indispensable as there cannot be a fragmented AI world dominated by a few parties. A coherent global approach to AI governance is needed, and platforms for knowledge exchange are critical.
- Data solutions represent a major investment frontier: technologies such as federated learning and homomorphic encryption solve cross-border challenges without compromising privacy and represent a key investment area.
- Regional cooperation models, such as the example of the Greater Bay Area (policy + corporate innovation + universities), are important to start regional cooperation and then scale globally.
- Enabling cross industry collaboration is necessary: breaking down silos between investors, civil society, and government can accelerate AI adoption.
- Prioritising universal capacity building: improving AI literacy, in particular in disadvantaged groups and less developed countries, and making AI accessible for all, can empower inclusive development while addressing social implications.

Quotes

- **Chen Leiming:** “We have served more than 2 million patients, and we have handled more than 3 million online medical inquiries [...] in the past, only very wealthy people with strong enough ability [...] could invite such expensive counsellors. With AI, you can see that for the public [...] everyone is more accessible.”
- **Jack Knight:** “We feel that the rhythm of technological progress actually exceeds the rhythm that normal European regulators can reflect, so it needs to be observed more cautiously. [...] We also have to consider the risks. Whether it's AI or the cyber world, the risks involved are enormous. So, again, it's very important to mention that our collaboration is about possibilities, and they are positive possibilities.”

- **Zhang Haibo:** “If we want to continue to promote regional cooperation in artificial intelligence, we may raise risks from the perspective of each region’s interests [...] but in the end there will be compromises and an agreement. AI will definitely cooperate globally in the future [...] there may be differences, but there will also be compromises, and it will eventually move forward.”
- **Wang Peng:** “Everyone knows that there is an urgent problem behind it, which is the problem of data fragmentation [...] globally, which is a pain point in this industry. [...] In the investment world there is a saying: ‘where the problem is, there is the opportunity’ — and solving data silos offers precisely such an investment track. Technologies such as federated learning, homomorphic encryption, and unified data platforms can help overcome these challenges.”
- **Ilex Lam:** “PPP is necessary, but we must emphasise public good. We must share information and knowledge for the whole world to benefit. [...] We want to work with philanthropists and impact investors [...] combining financial resources with innovation to deliver benefits for developing countries”
- **Riady Gozali:** “I think digital transformation is very important [...] institutional actors need to act faster, they must improve AI capabilities, and act in a responsible way so that they can better use AI models.”

Parallel Session II: Investing in Life Sciences and Future Health

Monday 8 September 2025, 16:30 – 17:45

Part I: Life Sciences and Health



Moderator

- **Ming Geng**, Head of Social Impact and Philanthropy, UBS Greater China

Speakers

- **Michael Yin**, Chairman, BioBAY, China
- **Jonathan Scheiman**, Co-founder and CEO, FitBiomics
- **Xu Qing**, Executive Partner, Oriza
- **Jason Tao**, Chairman, Austory Capital Management Limited

Key Issues

- How can Investors help provide the financial resources needed to support long-term research, clinical trials and the commercialisation of new medical technologies?
- How can Investment in life sciences help improve lives in developing countries by funding affordable innovations, strengthening local research capacity, and expanding access to life-saving diagnostics, treatments and vaccines?
- In industries such as culture, sports, and tourism, which emerging investment opportunities are closely related to public health, and which cross-sectors (such as sports and medical tourism) are closely related to international investment and trade?

- How to promote new technology and business model innovation through forward-looking investment for a healthier lifestyle in the future?

Key Takeaways

- **Paradigm shift in drug development:** There has been a transition from traditional, high-failure-rate drug development to a new, prevention-focused model, driven by the convergence of biological data (genomics, microbiome) and AI-powered personalised health solutions.
- **China's rise in biopharma innovation:** China has evolved from a "fast follower" to a global leader in biopharma innovation, with clusters such as Suzhou at the forefront. These hubs have spurred a surge in international licensing deals, with global firms increasingly acquiring Chinese-developed drugs.
- **AI–Bio convergence:** AI is emerging as the critical enabler of the future of medicine, with the potential to revolutionise R&D by creating virtual organs and cells for faster, lower-cost trials and by integrating multiple therapeutic modalities (e.g., mRNA and cell therapy) into more effective treatments.
- **Capital and data uncertainty:** The main risks include the volatility of long-term capital in this high-risk sector and the insufficient availability of high-quality data needed to power AI-driven discovery.
- **AI-powered precision medicine:** This frontier will transform healthcare—from accelerating R&D to extending healthy human lifespans potentially to 120 years and beyond.
- **Building full ecosystems:** Success in life sciences depends on a complete ecosystem encompassing talent, capital, industrial supply chains, and supportive policies (e.g., Suzhou's BioBay and the Jiangsu Free Trade Zone pilot).
- **Cross-sector integration:** Combining biotechnology with AI, data science with consumer health, and medical devices with advanced manufacturing presents a major opportunity for innovation and value creation.

Quotes

- **Michael Yin:** "China's original new drugs are increasingly recognized by international pharmaceutical companies... We will continue to see Chinese lead the world industrial pattern in medicine."
- **Jonathan Scheiman:** "The gut microbiome market is worth \$100 billion worldwide [...] We combine biodata with AI to advance preventive treatments and turn new insights into opportunities for health and longevity."
- **Xu Qing:** "Cross-border integration can produce large companies [...] Whether it's AI, healthcare, sports, or culture, all cross-border integration opportunities are particularly attractive to investors."

- **Jason Tao:** “Jiangsu Free Trade Zone was approved to carry out a pilot project of the whole biomedical industry chain [...] From R&D, production to approval and supervision, it has sent a clear signal to encourage biomedicine to be more open.

Part II: Investing in sports is investing in the future



Moderator

- **Julian Gornall-Thode**, General Manager, Shankai Sports Europe

Speakers

- **Paul Foster**, Chief Executive Officer, Global Esports Federation
- **Leon Xie**, General Manager, Olympic Business of Strategic Development at Alibaba Group
- **Hong Glauser**, Chairwoman, Shankai Sports Switzerland and China
- **Wang Bing**, Director, Beijing Yonghuai Sports Development Research Institute
- **Wang Shi**, Chairman, DeepRock Group

Key Issues

- The discussion reframed sports as the most effective and economical tool for proactive health and prevention, positioning it as a core component of a healthy lifestyle and a powerful driver of longevity, while also exploring emerging investment frontiers linked to technology innovation and digital transformation.

Key Takeaways

- China's sports industry is experiencing rapid growth, with a national investment plan of RMB 7 trillion by 2030 that will create a predictable market opportunity for investors.
- Technology and AI are revolutionising the industry which is seen in the growth of esports (4 billion players globally, 14% annual growth) and in the digital transformation of traditional sports. For example, Alibaba's cloud and AI solutions for the Olympics have led to significant cost reductions and new fan experiences.
- Investing in sports is investing in health: the core investment thesis is that sports are no longer just entertainment but a foundational pillar of the future health and wellness economy.
- Digital platforms and AI have evolved as an important part of the sports industry as they enhance everything from fan engagement and broadcasting efficiency to athlete training and esports, creating new revenue streams.
- Many opportunities lie in fusing sports with other sectors, such as health, tourism, culture, and education to create a wellness ecosystems and medical tourism.

Quotes

- **Paul Foster:** "[...] 4 billion people play video games, have the opportunity to generate \$600 billion in value from events, growing at a rate of 14% annually, and we are constantly participating in digital transformation."
- **Hong Glauser:** "The vast global reach of sports makes it a very efficient vehicle for corporate investment –it is connected with human passion. So sports are a very powerful investment platform."

Report Launches

Launch of the World Investment Report 2025 (Chinese version)

Tuesday 9 September 2025, 10:15 – 11:00

The World Investment Report 2025 reveals that global FDI fell by 11% to \$1.5 trillion in 2024, marking a second consecutive year of decline and the continuing profound transformation in global FDI patterns. The launch discussed the overall global FDI trends and policy development, while deliberating on the surge in international investment in the digital economy and its far-reaching implications for international investment and development.

Speaker

- **Nan Li Collins**, Chair, UN Sustainable Stock Exchanges Initiative; Director, Division on Investment and Enterprise, UNCTAD

Global sustainable finance: trends, challenges and opportunities

Sunday 7 September 2025, 09:30 – 10:15

The global sustainable finance market reached \$8.2 trillion last year but is highly concentrated in developed markets and faces greenwashing concerns. Drawing on UNCTAD's World Investment Report 2025, the launch session examined opportunities, challenges and actions needed to leverage the global sustainable finance market for sustainable development in developing economies.

Speakers

- **Ouyang Yongfu**, Coordinator, Sustainable Investment Council, UNCTAD
- **Mei Dwen**, Vice Chairman, China Beijing Green Exchange; Secretary General, Beijing Green Finance Association (BGFA)
- **Xie Wenhong**, Head of China, Climate Bonds Initiative

Derisking investment for the SDGs: the role of political risks insurance

Sunday 7 September 2025, 10:15 – 11:00

Political risk insurance can be a game changer for boosting FDI where it is most needed. The launch session discussed findings from UNCTAD's new report on how targeted derisking strategies can unlock more investment for sustainable development, helping close the widening SDG financing gap.

Speakers

- **Liang Guoyong**, Senior Economist, Division on Investment and Enterprise, UNCTAD
- **Ge Shunqi**, Professor, Nankai University
- **Zhai Xia**, Senior Partner, Dacheng Law Office