
"The Investment Conference 2025" brought together thought leaders, industry experts and investors to discuss ideas that move markets

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Sarkhou: The collaboration between Kamco Invest and Burgan Bank brings together two established institutions with independent track records and deep-rooted expertise, creating a more integrated financial ecosystem.

In his capacity as the Chief Executive Officer of Kamco Invest and the Vice Chairman of Burgan Bank, Faisal Sarkhou inaugurated the conference during a welcome speech addressed to the audience and participants. He stressed the importance of the conference, which reflects the commitment to analyzing the key forces shaping global and regional economies, from geopolitical and regulatory shifts to technological advancements and sector-specific opportunities.

Sarkhou also highlighted the strategic partnership between Kamco Invest and Burgan Bank, following Burgan Bank's majority acquisition of Kamco Invest. This collaboration brings together two established institutions with independent track records and deep-rooted expertise, creating a more integrated financial ecosystem. By leveraging their combined strengths, they are enhancing investment solutions and expanding opportunities for clients in a rapidly changing financial landscape.

Oxford Economics: Strong fiscal positions and continued progress on diversification agendas position the GCC region as a standout performer in the global economy.

Scott Livermore, Chief Middle East Economist at Oxford Economics, provided insights into the macroeconomic and geopolitical landscape, emphasizing the expectations of Oxford Economics for another year of steady but unspectacular global growth. However, this masks three very different stories: US exceptionalism, structural downturn in China and European malaise.

Globally, interest rates are expected to decline gradually, except in Europe, where monetary easing remains constrained. Meanwhile, fiscal policy will play a crucial role in shaping economic prospects. In the GCC, strong fiscal positions and continued progress on diversification agendas position the region as a standout performer in the global economy.

Trade policy uncertainty remains the primary risk to the baseline forecast. While the GCC is not currently a direct target of potential trade actions by President Trump, any disruption to global trade would have negative repercussions for the region. Additionally, ongoing geopolitical tensions in various parts of the world pose further risks to global economic stability.

Investing in human capital, fostering private-sector participation, and strengthening regional cooperation will be critical in mitigating external shocks and securing a prosperous, diversified future for the GCC.

Dr. Merza Hasan, Senior Advisor at the Arab Fund for Economic & Social Development (AFESD) and Dr. Nasser Saidi, President of Nasser Saidi & Associates explored in a panel discussion the dynamic transformation of Gulf Cooperation Council (GCC) economies amidst global and regional challenges. The session was moderated by Abdullah AlSharekh, Managing Director of Markets and Investment Banking at Kamco Invest & Board Member at Burgan Bank.

Dr. Hasan and Dr. Saidi underscored the need for GCC countries to move beyond reliance on cyclical oil revenues. They highlighted that while the region has enjoyed robust cyclical growth, the emerging challenges—softening oil prices and an

increasing fiscal dependence on hydrocarbons—demand a decisive shift towards structural reforms and economic diversification. Both panelists agreed that long-term resilience will hinge on effectively transitioning to a model that prioritizes productivity-led growth.

The discussion also delved into the delicate balance between fiscal discipline and strategic government spending. Panelists noted that while significant public investments remain crucial for fostering innovation and building competitive sectors, these must be managed within a framework that safeguards fiscal sustainability. They explored various approaches, including more prudent debt issuance and enhanced use of sovereign wealth funds, as a means to finance the necessary reforms without compromising long-term fiscal health.

Finally, the panel addressed the impacts of global uncertainty, from fluctuating interest rates to trade tensions, on the regional economy. Dr. Hasan and Dr. Saidi stressed the importance of agile monetary policies and the role of central banks in ensuring a smooth transition in changing global financial conditions. They also emphasized that investing in human capital, fostering private-sector participation, and strengthening regional cooperation will be critical in mitigating external shocks and securing a prosperous, diversified future for the GCC.

While the global macroeconomics shifts and economic diversification accelerate, thematic investing for active managers will be key to capturing long-term megatrends in the region’s evolving public markets

The panel on GCC Public Markets explored key macroeconomic and structural shifts shaping the investment landscape as we enter 2025. The panelists included Raman Subramanian, Managing Director & Global Head of Solutions Research at MSCI, Iyad Ghulam, Head of Equity Research at SNB Capital, Thomas Mathew, Vice President - Equity & Fixed Income at Kamco Invest, and moderated by Sarah Dashti, Vice President - Equity & Fixed Income at Kamco Invest.

Global challenges such as high inflation, rising interest rates, geopolitical tensions, and the ongoing trade war continue to influence market dynamics. Meanwhile, the GCC remains focused on economic diversification and energy transition, with large-scale projects such as Saudi Vision 2030 and Kuwait’s new initiatives creating investment opportunities.

The discussion explored the growing importance of thematic investing, with a focus on mega projects and major events as key themes, particularly in infrastructure, construction, and tourism. These themes are expected to create opportunities across various sectors, including industrials, utilities, real estate development, and banking, as they shape the market landscape. The GCC’s weight in MSCI Emerging Markets indices remains underweight by 4%, signaling potential for increased foreign investment. A key development could be Saudi Arabia raising its Foreign Ownership Limit (FOL) to 100%, which could potentially unlock USD 9-10 billion in inflows. Furthermore, recent changes in foreign investment rules for Makkah and Madinah are projected to contribute an additional USD 600 million to Saudi weight this May from MSCI EM trackers alone, this is if we assume all other companies’ weights remains as is.

Raman Subramanian from MSCI highlighted that the combined weight of GCC countries in the MSCI Emerging Markets

Index has risen significantly, increasing from just over 1% in June 2014—when Qatar and the UAE were first included—to over 7% today. This expansion, driven by an annualized outperformance of more than 2% over the MSCI Emerging Markets Index and a fourfold increase in the region's broader opportunity set over the past decade, underscores the GCC's rapid rise in global equity markets.

With structural shifts shaping market dynamics, investors in GCC equities must strategically position themselves to capitalize on emerging trends. While the global macroeconomics shifts and economic diversification accelerate, thematic investing for active managers will be key to capturing long-term megatrends in the region's evolving public markets.

Asset-backed finance remains a strong performer in high-yield environments, leveraging lease rate increases and inflation protection

The third panel explored investment opportunities in a high-interest rate environment and the discussion covered both debt and equity opportunities. It also examines how elevated rates are reshaping real estate strategies. The panelist included Ian Worboys, Co-founder & CEO of European Green Logistics Space (EGLS), Fabrice Fraikin, Managing Partner & Co-founder of Flexam Invest, Mohammad Al Othman, Senior Executive Director of Alternative Investments at Kamco Invest, and moderated by Hassan Farran, Chief Executive Officer of Kamco Invest – London.

The discussion underscored how higher borrowing costs have reshaped the investment landscape, prompting a renewed focus on fundamentals, risk management, and diversification. With traditional market tailwinds no longer a given, investors are emphasizing downside protection and strategic asset selection to navigate evolving market conditions effectively.

Within real estate, the panel highlighted the shifting behavior of occupiers and the growing importance of selective market positioning. While broad market movements may not guarantee returns, careful analysis of local dynamics, tenant behavior, and diversification strategies can mitigate risks and enhance resilience. The conversation also touched on the interplay between interest rates, asset pricing, and development trends.

On the debt side, private credit continues to offer attractive opportunities, particularly in asset-backed finance, which benefits from lease rate increases and natural inflation protection. With rising default risks in certain highly leveraged sectors, effective downside risk management remains paramount. A disciplined approach to asset selection, collateral-backed structures, and strong origination strategies has proven essential in sustaining high-yield investments.

Ultimately, the panel reinforced that in a high-interest rate environment, investors must adopt a proactive and fundamentals-driven approach. Whether in real estate or private credit, identifying structurally resilient assets and managing risk exposure are as important as ever to achieving sustainable returns.

When founders successfully exit their startups, they gain valuable experience, financial capital, and credibility

The fourth panel explored the dynamic venture capital landscape in the GCC, emphasizing the pivotal role of exits in strengthening the MENA VC ecosystem. The discussion delved into how founders and investors navigate exit strategies, the key drivers of success, the role of governments in fostering growth, and the evolving influence of private capital in the region. The panel featured distinguished speakers including Abdulaziz Alomran, Co-founder & CEO of Impact46, Suleiman Al Anjeri, Co-founder & CEO of Yiswa App and Co-founder & Former COO of Dabdoob, and Elie Habib, Co-founder & CEO of Anghami. The session was moderated by Dalal Al Shaye, Senior Vice President at Kamco Invest.

The conversation underscored the significance of exits in fueling the MENA venture capital ecosystem, as they pave the way for second-time founders, attract seasoned investors, and inject fresh capital into the market. Whether through IPOs or M&As, successful exits provide liquidity, encourage reinvestment, and drive innovation. By understanding the factors that contribute to successful exits and addressing regional challenges, both entrepreneurs and investors can better navigate this evolving landscape, fostering a cycle of entrepreneurship and reinvestment. When founders successfully exit, they gain invaluable experience, financial capital, and credibility. Many of these entrepreneurs go on to launch new ventures, leveraging their insights to scale faster and more efficiently.

The discussion also highlighted the region's growing talent and creativity in shaping a more robust digital market ecosystem. While the venture capital landscape continues to expand, the pathway from startup to exit remains a work in progress across multiple markets. Once this process becomes more structured, innovation will accelerate naturally, driven by the financial incentives of a well-defined system. Unlike developed markets, where exit strategies are more established, the MENA region is still navigating its own challenges. Key to unlocking this potential is a regulatory environment that allows agility and rapid decision-making, as well as seamless access to customers across borders.

Panelists highlighted the recent momentum in the IPO market, citing notable listings such as Rasan, Talabat, and Nice One. These IPOs offer valuable insights into the region's evolving public market dynamics. However, challenges such as market fragmentation, late-stage funding gaps, and scalability constraints continue to hinder startups seeking viable exit opportunities.

By addressing these challenges and strategically leveraging capital market opportunities, the region can unlock its full entrepreneurial potential, paving the way for a thriving and sustainable venture ecosystem.

By 2030, the portion of market value tied to disruptive innovation could expand from 16% to 60%, reflecting AI's growing influence across industries

The last session was a live interview conducted by Faisal Al Othman, Director - Equity & Fixed Income at Kamco Invest, with Cathie Wood, Chief Executive Officer & Chief Investment Officer of ARK Invest who believes that disruptive innovation drives long-term growth by transforming industries through simplicity, accessibility, and cost reduction. The firm focuses exclusively on disruptive technologies, identifying leaders, enablers, and beneficiaries to capture long-term capital appreciation.

AlOthman noted that Kamco Invest has been investing in artificial intelligence, automation, and technology through a diverse range of exposures, recognizing the transformative potential of these themes in global economic evolution. By actively seeking opportunities across the tech value chain, Kamco Invest is positioning itself to capitalize on the growth and innovation emerging globally.

Traditional investors often underestimate the scale and impact of disruptive innovations, which is why ARK differentiates itself through active management of high-conviction portfolios. Cathie mentioned that the convergence of artificial intelligence (AI), blockchains, multiomic sequencing, energy storage, and robotics is set to reshape global economic activity. This transformation could accelerate real economic growth from 3% to over 7% within the next seven years.

Breakthroughs in AI, in particular, could significantly impact the global equity market. By 2030, the portion of market value tied to disruptive innovation could expand from 16% to 60%, reflecting AI's growing influence across industries.

AI's ability to solve complex problems and automate knowledge work will revolutionize every sector, reshaping business models and accelerating innovation. Robotics, powered by AI, will redefine manufacturing, transportation, and supply chain resilience.

Advancements in energy storage, particularly in battery technologies, will enable autonomous mobility systems and drive the transition to decentralized energy generation.

Public blockchains will play a crucial role in redefining the financial ecosystem by facilitating decentralized money and contracts, increasing transparency, and reducing costs. Meanwhile, multiomic sequencing will transform healthcare by unlocking new possibilities in digital biological data, precision medicine, and gene editing.

The rise of open-source AI models is reshaping the competitive landscape, with new models continuously altering industry dynamics. As AI technology advances at an exponential pace, akin to compounding interest, platforms like DeepSeek will be critical in capturing future market opportunities.

In China, government investment in AI and related technologies presents both opportunities and challenges. Overcoming regional barriers will be key to driving adoption and ensuring competitiveness. As AI technology continues to evolve, improvements in application development and training efficiency will enable platforms like DeepSeek to expand their reach and compete effectively in both Western markets and China.

Kamco Invest and Burgan Bank thanked all those who participated in and attended the conference, which led to a highly successful turnout. The companies mentioned in a joint statement that The Investment Conference 2025 is the second edition of the annual conference to be hosted to support Kuwait's Vision of becoming a globally recognized financial hub. Additionally, the conferences will serve as a platform to share market insights, geopolitical views, and valuable information regarding the investment world across different asset classes.

Kamco Invest and Burgan Bank successfully hosted the second edition of their investment conference under the theme "Exploring Trends: Ideas That Move Markets". The conference, attended by thought leaders and industry experts, in addition to institutional and high-net-worth investors from Kuwait and the region, discussed crucial topics spanning the global economy, geopolitics, and various asset classes. The conference actively supports the vision to transform Kuwait into a regional financial and trade hub.