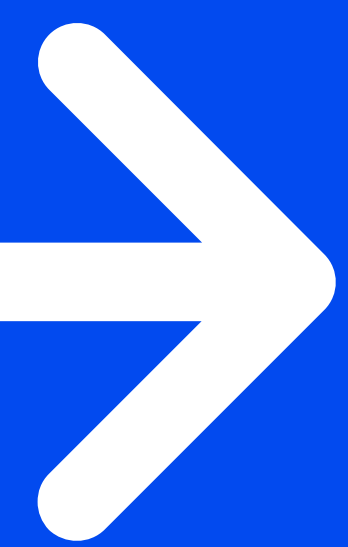




# Quick Key!

world economic forum annual meeting 2026



## Introduction

**The World Economic Forum has not changed its role. But it has clearly changed its tone.**

Over four days, Davos 2026 did not seek to announce the next grand technological or economic narrative. It acknowledged something more fundamental: the world has entered a phase of lasting constraints, and we must now learn how to govern, invest, and innovate within those limits.

Artificial intelligence is the most striking example. It is everywhere in the discussions, but almost never presented as a “revolution.” Not out of fatigue, but because the disruption has already been absorbed. **In Davos, AI is treated for what it has become: a strategic infrastructure, on a par with energy, finance, or security.** The question is no longer what it promises, but who controls it, who finances it, who depends on it, and at what cost.

The same shift applies to growth. It remains a central objective, but it is no longer considered automatic. Growth under geopolitical constraints, under energy constraints, under social constraints. Davos marks the end of the illusion of prosperity disconnected from reality. Trade-offs are back.

Climate issues, too, have changed register. Fewer declarations, more discussions about financing, adaptation, and the stability of agricultural, industrial, and urban systems. Here again, the issue is no longer moral, but structural. **Finally, geopolitics cuts across everything.** Not as an external risk, but as a permanent variable in decision-making. Fragmented globalization, technological blocs, critical dependencies: the world is no longer converging, it is coexisting under tension.

**This report offers a cross-cutting reading of these signals,** drawing on around fifteen of the most structurally significant conferences to extract insights that are truly actionable. This synthesis does not aim to predict the future. Its purpose is to clarify power dynamics, identify tipping points, and provide interpretive keys for those who must make decisions in a world that has become more uncertain, yet also more legible in its constraints.

I encourage you to watch some of the WEF videos.

Davos 2026 does not tell the story of an idealized future. It describes a demanding present. It is from this reality—not from comforting narratives—that credible strategies are now built.

christopheromei.com







## Intensity and density of the Davos programme

### Total number of sessions excluding keynote interventions

January 20: 49 sessions

January 21: 44 sessions

January 22: 46 sessions

January 23: 12 sessions

Overall total: 151 sessions

Breakdown by major themes (across the four days)

WEF thematic headings clearly structure the agenda.

#### ■ How can we unlock new sources of growth?

≈ 45 sessions – Global economy, finance, regional growth, debt, markets, economic innovation.

Dominant theme of Davos 2026: growth is being sought everywhere, but never taken for granted.

#### ■ How can we cooperate in a more contested world?

≈ 43 sessions – Geopolitics, conflicts, global governance, trade, security, multilateralism.

Nearly on par with growth: Davos acknowledges a world that is durably fragmented.

#### ■ How can we deploy innovation at scale and responsibly?

≈ 32 sessions – AI, AGI, cyber, data, digital sovereignty, industry, energy, science.

AI is no longer a “tech topic” but a systemic infrastructure.

#### ■ How can we better invest in people?

≈ 23 sessions – Work, health, inclusion, education, employment, social impact of AI.

Strong concern around social cohesion and employability.

#### ■ How can we build prosperity while respecting planetary boundaries?

≈ 20 sessions – Climate, energy, biodiversity, resources, water, food systems.

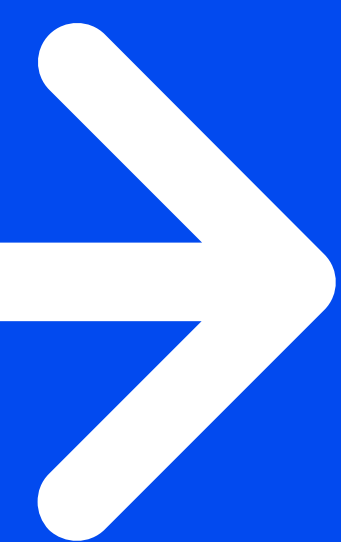
Climate remains central, but is approached in a less prescriptive, more economic and industrial way.

#### ● Cross-cutting sessions (Special Addresses, Conversations, Open Forums)

≈ 18 sessions – Heads of state, CEOs (Nadella, Huang, Musk, Dimon, JR, etc.)







## TABLE OF CONTENTS

### 1 — THE ARCHITECTS OF THE AI ERA

When technological vision becomes a geopolitical force

#### **Conversation with Elon Musk (Tesla, SpaceX, X)**

Systemic vision, generalized AI, energy, space, and existential risks.

#### **Conversation with Alex Karp (Palantir)**

AI, defense, data sovereignty, and the new relationship between states and technology.

#### **Conversation with Jensen Huang (NVIDIA)**

Compute as a global strategic resource: GPUs, AI factories, and a new value chain.

#### **Conversation with Satya Nadella (Microsoft)**

AI as a universal platform: cloud, agents, productivity, and organizational transformation.

### 2 — NATIONAL STRATEGIES AND CRITICAL INFRASTRUCTURES

From vision to large-scale execution

#### **China's AI+ strategy**

An industrial, coordinated, and pragmatic approach to AI in the real economy.

#### **Building the global AI infrastructure**

Datacenters, capital, talent, energy: the physical foundations of the AI revolution.

#### **Is European technological sovereignty still achievable?**

Strengths, delays, blind spots, and conditions for a strategic reboot.

**AI's explosive growth and the new energy battle** Nuclear, hydropower, geothermal: energy as the limiting factor of AI.

### 3 — COMPETITION, RISKS, AND GLOBAL STABILITY

AI in a fragmented world

#### **Converging technologies to win**

AI, robotics, materials, energy: toward new industrialization strategies.

#### **Geopolitical risk outlook for 2026**

Security, economic fragmentation, and trade-offs between growth and resilience.

#### **Cybercrime has real victims**

Industrial fraud, human trafficking, and systemic vulnerabilities of the digital economy.

### 4 — SOCIETY, CREATION, AND NEW MODELS

When AI reshapes culture, finance, and entrepreneurship

#### **Murals That Speak: art as a lever for social transformation**

Art, marginalized territories, and collective storytelling.

#### **When code and creativity collide**

AI, music, human creation, and the redefinition of artistic value.

#### **What it takes to build**

Entrepreneurship, long-term vision, and the real conditions for growth.

#### **Where do stablecoins stand?**

Payments, monetary sovereignty, and the reshaping of the global financial system.

### 5 — LIMITS, VALUES, AND RESPONSIBILITIES

Governing AI without being overrun by it

#### **The ethical dilemmas of artificial intelligence**

Human dignity, moral responsibility, and societal choices in the age of advanced AI.

### 6 — KEY TAKEAWAYS

**AI as a strategic infrastructure of the 21st century: power, dependencies, and governance choices**

Strategic synthesis and implications for European decision-makers.



# ➔ 1 THE ARCHITECTS OF THE AI ERA

## Conversation with Elon Musk – CEO of Tesla; Chief Engineer, SpaceX; CTO, xAI – 30 minutes

A conversation centered on Elon Musk’s technological vision, spanning AI, robotics, energy, space, and the future of human civilization. The common thread is the idea that these technologies converge toward a central objective: ensuring the long-term survival of human consciousness and creating sustainable abundance for all. Musk articulates a deeply optimistic vision, while explicitly acknowledging the major energy, industrial, and societal challenges that must be overcome.

### Vision and Strategy

Fundamental objective: maximize the chances of long-term survival and prosperity for human civilization.

A civilizational vision beyond Earth:

- Multiplanetary (Moon, Mars, deep space).
- Preservation of the “light of consciousness” in the face of existential risks (natural or human-made catastrophes).

An integrated strategy:

- AI, robotics, energy, space, and industry are not isolated projects, but interdependent pillars.
- Transition from an economy of scarcity to an economy of abundance through automation.

### Key Innovations

- AI: rapid acceleration; superhuman individual AI in the near term; collective superintelligence toward 2030. Rapid cost declines and massive diffusion.
- Humanoid robotics: already deployed in factories; complex tasks in the short term; consumer market approaching; long-term horizon: one robot per individual.
- Autonomous driving: FSD considered safe enough to impact insurance models; robotaxis already being deployed.
- Space: Starship targets full reusability and a 100x cost reduction; new orbital uses (mega-constellations, space-based energy, orbital industry).
- Solar energy: dominant energy source; massive deployment (especially in China); limited surface area sufficient to power an entire country.

### Applications

- Everyday life: robots for care, assistance, and addressing labor shortages.
- Economy: massive productivity gains; goods and services approaching near-zero marginal cost.
- Space: orbital AI data centers (natural cooling, potentially 2–3x lower costs than on Earth).
- Space-based solar: up to five times more efficient than ground-based systems.

### Partnerships and Collaborations

- Tesla – SpaceX: strong synergies across solar energy, storage, AI, and automation.
- Insurance companies: agreements based on the improved safety of autonomous driving.
- Global ecosystem: implicit openness to worldwide adoption, with China as a central actor in solar manufacturing.
- Geopolitical tension: Western tariffs viewed as an artificial brake on the expansion of solar energy.

### Privacy and Safety

- Pragmatic approach: AI and robots must be reliable and safe before mass deployment.
- Explicit recognition of risks: references to “Terminator-like” scenarios as a warning.
- Safety demonstrated through real-world use: autonomous driving validated by third parties (insurers).
- Underlying vision: safety will come primarily from execution quality, not regulation alone.

### Key Announcements and Highlights

- > AI potentially more intelligent than humans before 2027.
- > Consumer sales of humanoid robots possible as early as next year.
- > Large-scale deployment of Tesla robotaxis by the end of the year.
- > Fully reusable Starship hoped for this year.
- > A 160 km × 160 km solar array could power the entire United States.
- > Orbital AI data centers envisioned as an economic and energy-efficient solution.
- > A vision of a global economy of abundance enabled by AI and robotics.

### Conclusion – Outlook and Potential Impact

The advances presented outline a historic paradigm shift. If Musk’s vision materializes:

#### For consumers:

- Broad access to services that were previously costly or scarce.
- Dramatic improvements in quality of life, especially for aging populations.
- Lower costs for energy, transportation, and essential goods.

#### For industries:

- Complete transformation of value chains.
- Unprecedented productivity gains.
- A shift of human labor toward creative, decision-making, and exploratory roles.

#### For society:

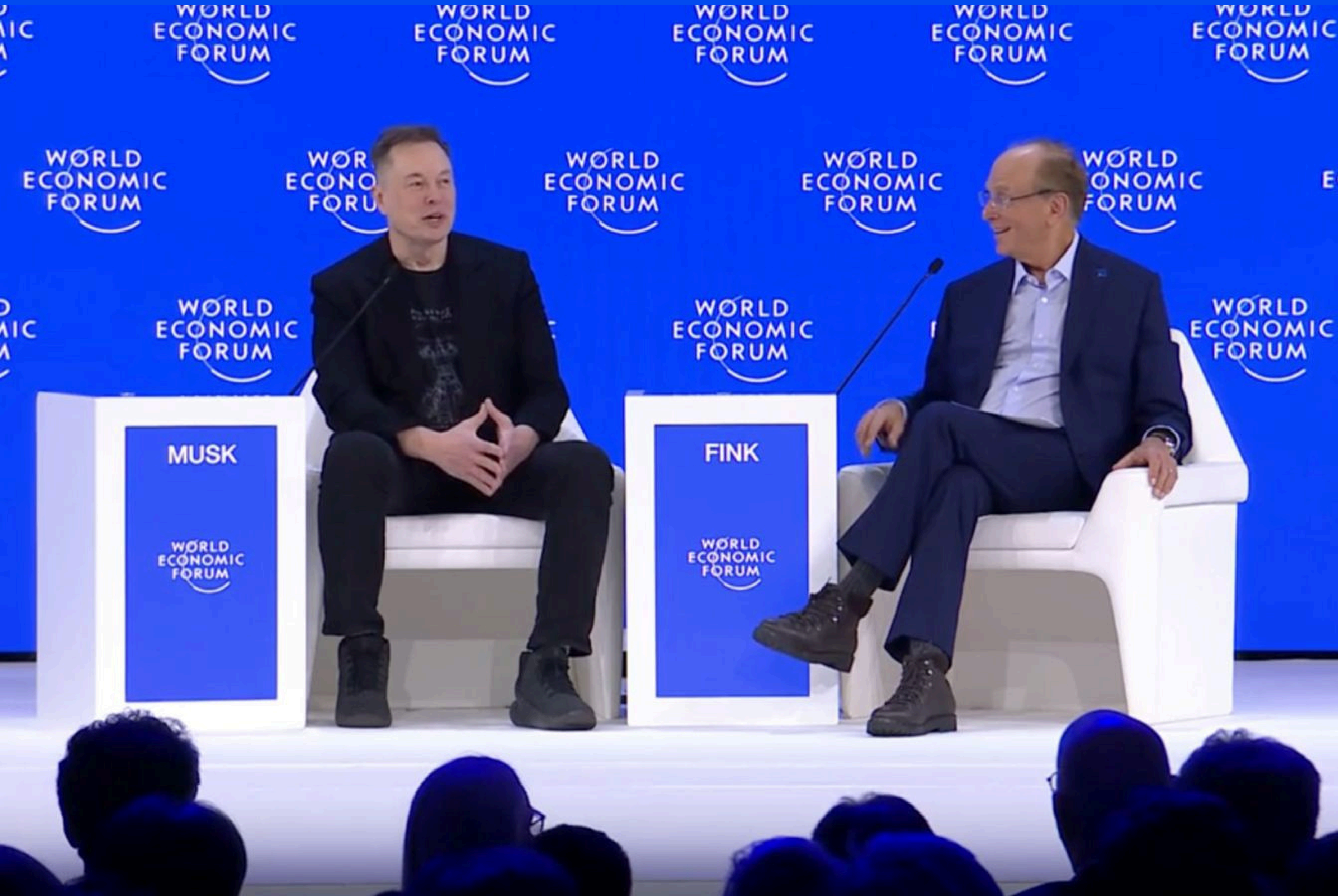
- Major challenges in governance, employment, and the meaning of work.
- A unique opportunity to build a sustainable, multiplanetary, and technologically mature civilization.

### Underlying this presentation is a strong thesis:

- ☞ technological optimism is not naïve—it is necessary to build a viable future.

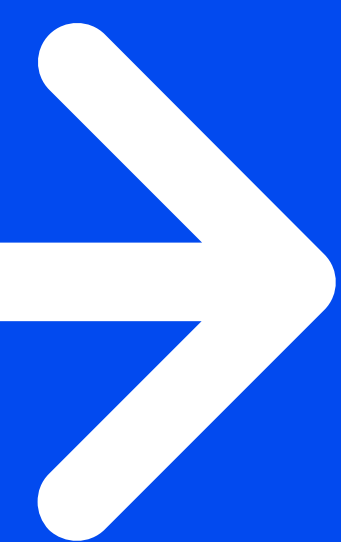


➔ 1 THE ARCHITECTS OF THE AI ERA



**Conversation with Elon Musk**  
CEO of Tesla; Chief Engineer, SpaceX; CTO, xAI  
Moderated by Laurence D. Fink, Chair and CEO, BlackRock; Interim Co-Chair, World Economic Forum





# 1 THE ARCHITECTS OF THE AI ERA

## Conversation with Alex Karp (Palantir)

An exchange with Alex Karp (CEO of Palantir) on the impact of artificial intelligence (AI), particularly across defense, society, and the economy.

### Vision and Strategy

A moment of global transformation: We are living through a pivotal moment marked by a profound technological shift — “we are at the very heart of a technological inflection point.”

Societal objective: AI must be deployed in ways that strengthen individuals, institutions, and the global economy, not merely optimize productivity.

Economic vision: AI could radically transform economic growth, eliminating up to 80% of a company’s costs in some cases, while simultaneously increasing revenues.

Call for political action: Governments must prepare for this societal reconfiguration, including in education, regulation, and ethics.

### Key Innovations

- AI in defense: Decision-support technologies based on AI systems deployed in the field under extreme conditions.
- Software orchestration: Development of software layers adapted to enterprise infrastructure, enabling more efficient data processing.
- System evolution: The ability to process, sort, and exploit information in real time, even in disconnected environments, including battlefields.

### Practical Applications

Military domain:

- AI is used to compensate for human or structural shortcomings (e.g., non-connected infrastructure on the battlefield).
- The Ukraine example: small but highly technical teams leveraging AI solutions in innovative ways.

Civilian sectors:

- In insurance, finance, and healthcare, AI enables faster and more accurate information-flow management.
- Reduction in management layers, with renewed focus on highly skilled operators.
- Improved transparency and accountability, particularly regarding civil liberties (e.g., explainable insurance decisions).

### Partnerships and Collaborations

- Strengthened public-private collaboration: Palantir works closely with governments (Defense, Homeland Security) to integrate AI into mission-critical operations.
- Defense-to-civilian technology transfer: As with GPS, defense-origin technologies are gradually adapted for the private sector.
- International deployment challenges: Limited adoption in Europe; disparities in developing countries due to inadequate infrastructure and uneven training.

### Privacy and Security

Secure deployment:

- Data synchronization without compromising security (e.g., on the battlefield).
- Full control over the data processing chain is required to prevent leaks or malicious use.

Human factors:

- AI systems must be operated by highly qualified individuals, who are scarce and difficult to train.
- Cybersecurity and system integrity become central in high-risk contexts (defense, critical infrastructure).

### Key Announcements and Capabilities

- Palantir claims it can reduce up to 80% of a company’s costs while increasing growth.
- AI is now reliable on the battlefield; the question is no longer “does it work?” but “how do we adapt it to our country or industry?”
- Large enterprises can rapidly benefit from AI through automated data processing.
- Strong criticism of European infrastructure and the lack of political leadership on AI.
- Countries or companies capable of bearing the technical, human, and ethical weight of AI will gain a major structural advantage.
- Urgent need for new educational and professional training approaches to adapt to the AI-driven economy.
- Job creation in technical and highly specialized roles, even as some “humanities-oriented” professions are at risk.

### Analysis and Outlook

Potential impact on consumers:

- Improved services (healthcare, insurance, banking) through faster, more accurate, and more transparent systems.
- Greater service personalization, alongside increased compliance expectations (e.g., explainability of algorithmic decisions).
- Risk of a digital divide for individuals or regions that are poorly equipped or insufficiently trained.

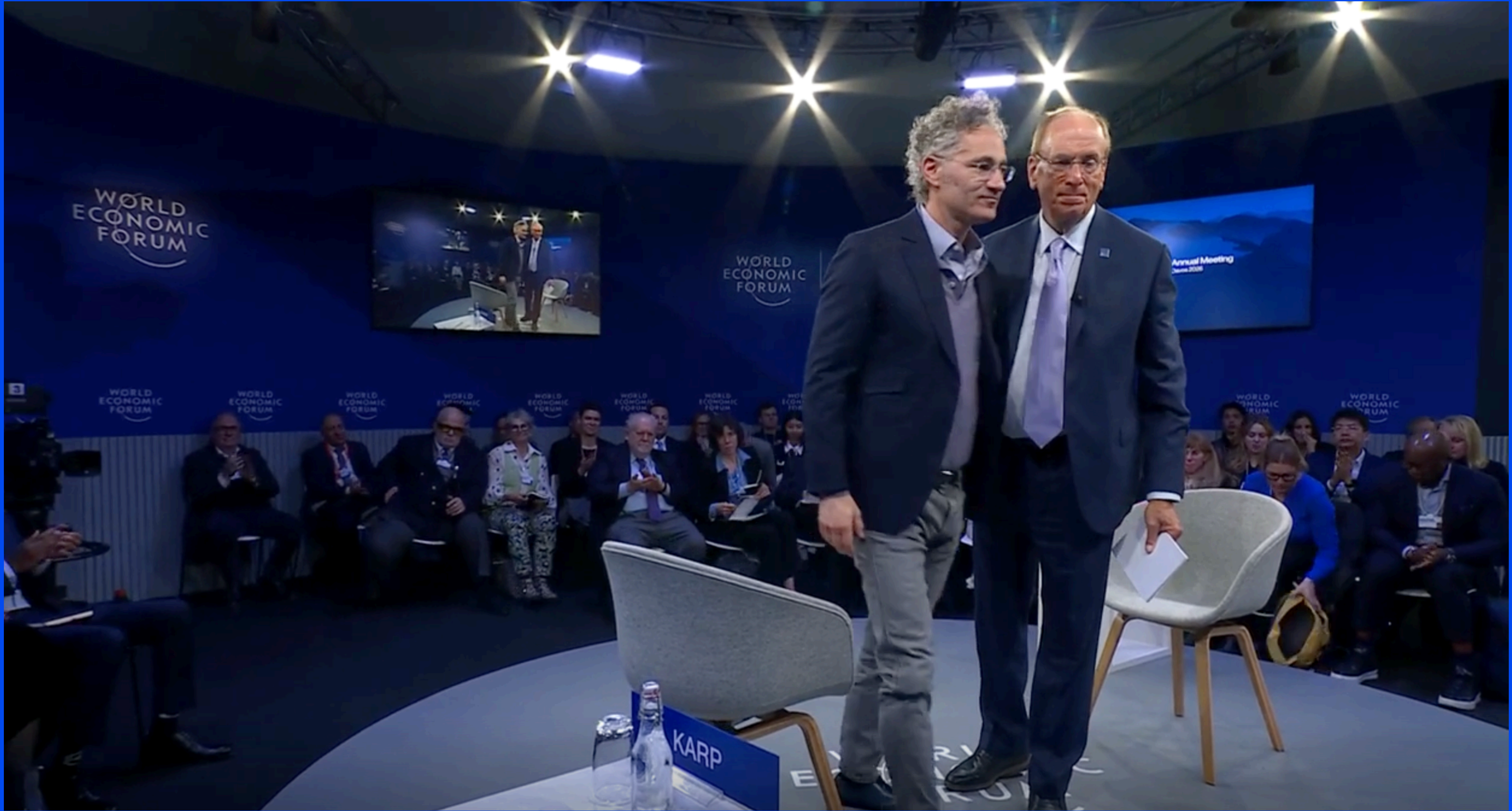
Impact on industries:

- Companies able to adapt quickly to AI will gain a massive competitive advantage.
- Deep transformation of value chains: disintermediation, automation, and redefinition of core skills.
- AI reshuffles industrial power dynamics: those able to deploy at scale (notably the U.S. and China) pull ahead.

According to Alex Karp, artificial intelligence is no longer merely an optimization tool—it is a lever for deep societal transformation. To harness it, companies, states, and individuals must adopt adaptive, transparent, and secure models. Those that fail to make this transition risk an irreversible loss of position in the global economy of tomorrow.



➔ 1 THE ARCHITECTS OF THE AI ERA



**Conversation with Alex Karp**  
CEO and Co-Founder, Palantir  
Moderated by Laurence D. Fink, Chair and CEO, BlackRock; Interim Co-Chair, World Economic Forum



# ➔ 1 THE ARCHITECTS OF THE AI ERA

## Conversation with Jensen Huang (NVIDIA)

Below is a structured and concise analysis of Jensen Huang's (CEO of NVIDIA) intervention at the World Economic Forum, Davos 2026, focused on the impact of AI on the global economy, infrastructure, and employment.

### Vision and Strategy

- AI represents a fundamental platform shift, comparable to past major technological revolutions (PC, cloud, mobile).
- It is not just another application, but a complete rebuilding of the computing stack, from energy to end-user applications.
- The objective of AI is to enhance human productivity and generate new growth—not to replace human labor, but to augment it.
- Europe has a unique opportunity: combining its strong industrial base with AI to fully enter the era of robotics and physical intelligence.

### Key Innovations

The "five-layer cake" vision:

1. Energy (expected exponential growth)
2. Processors / GPUs
3. Cloud infrastructure
4. AI models (LLMs, reasoning models)
5. Applications (healthcare, finance, industry, etc.)

### Notable progress in 2025:

- Significant reduction in hallucinations in LLMs.
- Rise of open-source models, accelerating the democratization of innovation.
- Emergence of physical intelligence: AI capable of understanding the laws of nature, protein structures, fluids, and more.
- AI becomes accessible to everyone through natural interfaces (prompting and unstructured understanding), enabling anyone to become a "programmer" without writing code.

### Practical Applications

- Healthcare: productivity gains for radiologists and nurses; faster diagnostics, improved care, reduced waiting times.
- Industry: convergence of AI and robotics, paving the way for a manufacturing revolution.
- Infrastructure: massive demand for energy, semiconductor fabs, cloud platforms, and data centers.
- Education and employment: AI positioned as a tool for upskilling, not as a direct threat to jobs.

### Partnerships and Collaborations

NVIDIA collaborates with:

- Industrial companies (robotics, pharmaceuticals, manufacturing).
- Scientific institutions to accelerate fundamental research.
- Governments to develop local AI infrastructures, particularly in Europe.

### Privacy, Inclusion, and Security

- Digital inclusion is central to the message:
  - AI is easy to use, including in developing countries.
  - It can reduce the digital divide, provided countries develop models adapted to their language, culture, and needs.
- Equitable access to AI is framed as a strategic imperative.

### Key Announcements and Takeaways

- AI will create millions of jobs across energy, construction, semiconductor manufacturing, and healthcare.
- Massive growth in AI infrastructure investment (2025 among the largest fundraising years on record).
- Natural interaction with AI marks a new paradigm: AI understands human language, images, music, and more.
- AI becomes a digital collaborator, capable of understanding human intent and executing complex tasks.
- Europe is well positioned to benefit from this revolution if it mobilizes its industrial base and scientific talent.

### Outlook for Consumers, Companies, and Industries

#### Consumers:

- Better access to information, healthcare, and education.
- More natural interactions with technology.
- Significant time savings and efficiency gains in daily life.

#### Companies:

- Reengineering of organizational models and production tools.
- Massive potential for productivity and innovation.
- Need to recruit, train, and reorganize around AI.

#### Industries:

- Healthcare: faster diagnostics and personalized medicine.
- Manufacturing: intelligent robotics and improved energy efficiency.
- Energy: surging demand and massive investment.
- Digital infrastructure: cloud, data centers, connectivity.

### Conclusion

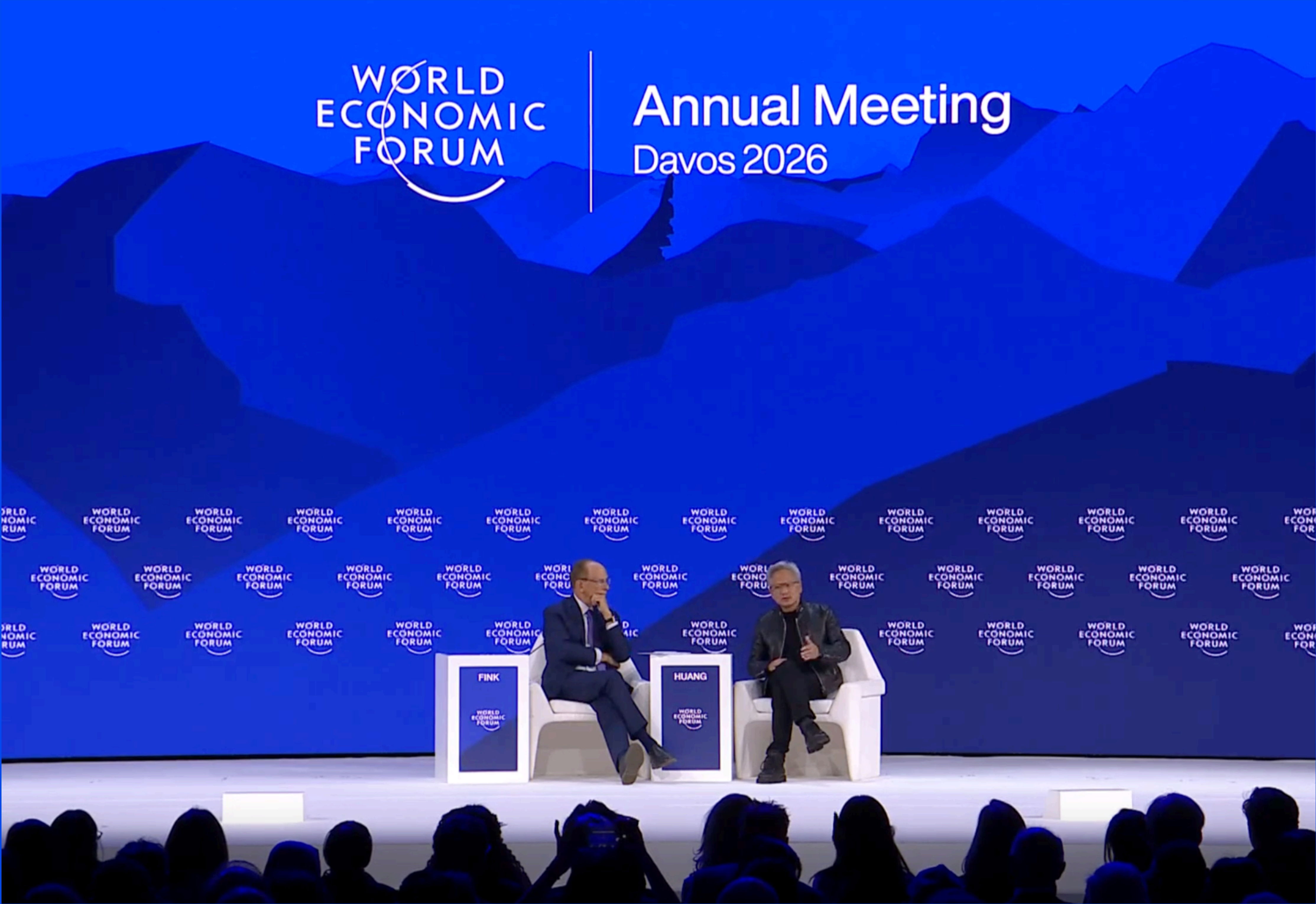
Jensen Huang delivers a message that is strategic, technological, and deeply optimistic:

AI will not simply change the world—it will expand it.

For public and private decision-makers, the task is now to actively engage in building the global AI infrastructure, invest in people as much as in machines, and seize the opportunity to create a more inclusive, productive, and resilient economy.



➔ 1 THE ARCHITECTS OF THE AI ERA



Conversation avec Jensen Huang President et CEO of NVIDIA par Laurence D. Fink, Chair et CEO, BlackRock; Interim Co-Chair, World Economic Forum.





# 1 THE ARCHITECTS OF THE AI ERA

## Conversation with Satya Nadella (Microsoft)

A discussion on the future of artificial intelligence and its rapid integration into the global economy. Satya Nadella, CEO of Microsoft, describes a genuine technological turning point: AI is no longer a distant promise, but an operational reality reshaping the balance between technology, the economy, work, and sovereignty.

### Vision and Strategy

- AI is presented as a new “platform,” on par with the web, mobile, or cloud.
- It represents a fundamental shift in how companies and societies produce, organize information, and make decisions.
- A key imperative: ensure rapid and equitable diffusion of AI, or risk losing the “social license” to use scarce resources such as energy.
- The dominant model: “token factories,” powered by low-cost, clean energy, connected to both cloud and local computing capabilities.

### Key Innovations

- Transition from generative AI (e.g., code copilots, autonomous agents) to tangible industrial use cases.
- Multi-model orchestration: enterprises combining open-source models, proprietary models, and internal context to build their own AI capabilities.
- Progressive abstraction of code: even non-technical users can interact with complex systems through natural language.

### Practical Applications

- Large enterprises: transformation of decision-making chains, horizontal information flows, automation of knowledge work.
- SMEs: easier access to productivity through low-barrier AI tools.
- Key sectors: finance, healthcare, public administration, industry, education.
- Social impact: time savings, improved access to training and employment for previously excluded populations.

### Partnerships and Collaborations

- Public-private cooperation is essential: only governments can modernize critical infrastructures (networks, energy).
- Role of companies: invest in training, redesign workflows, adapt organizational structures.
- Europe: a call to build technologies locally while thinking globally.

### Privacy and Security

- Redefined digital sovereignty: hosting data locally is not enough; organizations must be able to train, orchestrate, and control their own models.
- The real challenge: mastering internal enterprise knowledge (“tacit knowledge”) through AI.
- Finding the right balance between technological openness (open source) and protection of competitive advantage.

### Key Messages and Announcements

- Energy becomes the core driver of AI competitiveness: “tokens are the new commodity.”
- The AI economy rests on a chain: energy → silicon → data centers → models → productivity.
- Traditional siloed organizations become obsolete, replaced by horizontal, interoperable structures driven by real-time information.
- The importance of contextualization in AI: value emerges from combining internal data with adapted models.

### Outlook for Consumers and Industries

- Profound transformation of work practices: AI becomes the standard tool for office work, from creation to decision-making.
- Rising demand for new skills: context engineering, prompt design, multi-model management.
- Massive economic impact: countries and companies that deploy these tools quickly will be tomorrow’s winners.
- Major risk: an energy and technological divide between under-connected or under-invested regions.

“The challenge today is not only to create AI, but to use it everywhere, by everyone, and for everyone.”



# ➔ 1 THE ARCHITECTS OF THE AI ERA



## Conversation with Satya Nadella

CEO, Microsoft

Moderated by Laurence D. Fink, Chair and CEO, BlackRock; Interim Co-Chair, World Economic Forum



# 2 NATIONAL STRATEGIES AND CRITICAL INFRASTRUCTURES

## La stratégie AI+ de la Chine

Cette session sur la stratégie AI+ de la Chine, tenue au World Economic Forum, met en lumière une approche intégrée et pragmatique de l'intelligence artificielle. Plutôt que de se focaliser sur des concepts comme l'AGI, la Chine met l'accent sur la diffusion massive et efficace de l'IA dans l'économie réelle. Avec une vision nationale coordonnée, une infrastructure robuste, un écosystème technologique vibrant et un soutien actif au développement des talents, la Chine ambitionne de faire de l'IA un moteur de croissance transversale et inclusive.

### Vision et Stratégie

- AI+ est un plan d'action national, lancé en 2023, visant une diffusion de l'IA dans tous les secteurs d'ici 2030.
- Objectifs concrets :
  - Taux de diffusion des terminaux intelligents >70% d'ici 2027, >90% d'ici 2030.
  - Intégrer l'IA dans la production, la consommation, les services publics, l'éducation, la santé.
- L'approche chinoise privilégie l'adoption concrète plutôt que des objectifs technologiques abstraits (comme l'AGI).

### Principales Innovations

- Modèles IA performants à faible coût : certains modèles comparables aux leaders mondiaux, mais entraînés avec seulement 1 % des ressources.
- Optimisations technologiques locales :
  - Kimi Linear Attention : alternative efficiente au modèle d'attention complet.
  - Outils de génération 3D, traitement d'images, assistants de codage déployés à large échelle.
- Cloud et IA modulaires : Tencent propose une IA "agnostique aux modèles", adaptable aux besoins clients.

### Applications Pratiques

- Industrie & retail : IA utilisée pour le design produit, le marketing ciblé, l'automatisation des tâches.
- Santé : accélération de la découverte de médicaments, diagnostic assisté.
- Éducation :
  - Intégration de l'IA dès l'école primaire.
  - Environ 1000 "agents IA" utilisés dans certaines universités.
  - Adoption du cadre de compétences de l'UNESCO pour la formation des enseignants.
- Usage individuel : des jeunes créent des portfolios web via IA sans savoir coder → démocratisation rapide des usages.

### Partenariats et Collaborations

- Écosystème local riche :
  - Forte collaboration entre startups, laboratoires, géants comme Tencent et Moonshot.
  - Ouverture du code, mutualisation des outils.
- Marché dynamique avec une logique inclusive :
  - Des modèles open source pour diminuer les coûts et élargir l'accès à l'IA.
  - Des IPO majeures d'entreprises IA en Chine et Hong Kong.

### Confidentialité, Sécurité et Éthique

- Formation éthique des jeunes : importance d'apprendre à utiliser l'IA sans se contenter des réponses instantanées, pour stimuler la pensée critique.
- Prise de conscience des risques de remplacement d'emplois :
  - Aujourd'hui, la demande d'experts IA dépasse l'offre (+5M de postes).
  - Mais à terme, remplacement de certains métiers → Plan national de requalification et montée en compétences.
- Nouveaux besoins : capacité à poser les bonnes questions > accumulation de savoirs statiques.

### Annonces & Points-clés

- Plan AI+ chinois : adoption massive, pas d'AGI à court terme.
- Objectif : +90% de pénétration IA dans les entreprises et foyers d'ici 2030.
- Recrutement IA en hausse, déficit de talents estimé à 5 millions de postes.
- Modèles IA chinois performants avec très peu de ressources.
- Infrastructures vertes en développement dans l'Ouest chinois pour alimenter l'IA en énergie renouvelable.
- L'IA enseignée dès le primaire selon un cadre pédagogique structuré.
- Forte priorité à l'efficacité, l'industrialisation rapide et l'accessibilité.

### Conclusion : impact potentiel sur les industries et les consommateurs

La stratégie AI+ de la Chine propose un modèle de référence : plutôt que de miser sur des percées spectaculaires à long terme, elle capitalise sur l'efficacité, l'adoption concrète et l'intégration économique immédiate. Ce modèle pourrait inspirer d'autres économies émergentes ou développées en quête de croissance technologique inclusive.

### Pour les industries mondiales, cette approche annonce :

- Une accélération de la productivité par l'IA.
- Un modèle d'IA à bas coût et scalable, alimenté par le cloud et l'open source.
- Un glissement des métiers vers des compétences IA natives et la pensée systémique.

### Pour les consommateurs :

- L'IA devient invisible, intégrée, utile, au service de la vie quotidienne.
- L'accès à l'IA n'est plus réservé à l'élite technologique.
- L'avenir se construit avec des outils accessibles, une culture numérique forte, et une éducation adaptée à un monde en mutation rapide.



# 2 NATIONAL STRATEGIES AND CRITICAL INFRASTRUCTURES

## Building the Global AI Infrastructure

Below is a structured analysis and synthesis of this World Economic Forum session on the global AI infrastructure, featuring industry leaders from OpenAI, CoreWeave, BlackRock, G42 (UAE), and others. The global AI ecosystem is increasingly shaped by the ability to build, finance, scale access to, and sustain the mass deployment of AI, with the transformation of all economic sectors as the ultimate objective.

### Vision and Strategy

- We are only at the beginning; the AI revolution is compared to electricity—houses are wired, but people have not yet been shown how to use it (Sarah Friar, OpenAI).
- Productivity as the central challenge: AI is viewed as the engine of a generational productivity leap. All participants emphasize its macroeconomic impact.
- Mass, cross-sector adoption: China is cited as a model of “ruthless adoption”—pragmatic, large-scale deployment across society—contrasting with a still overly theoretical debate in the West.

### Key Innovations

- Radical drop in inference costs:
  - GPT-4: \$33 per million tokens → GPT-5 Mini: \$0.09 (99% reduction).
- OpenAI: transition from a single product (ChatGPT) to a multidimensional platform—agents, APIs, multimodality, vertical products (healthcare, coding), and the launch of its in-house inference chip.
- G42 (UAE): construction of a 5-GW AI campus in the Abu Dhabi desert, aiming to deploy one billion AI agents to boost national GDP.
- CoreWeave: infrastructure currently 100% NVIDIA-based, experiencing massive growth driven by exponential token demand.

### Practical Applications

- Industrial use cases: healthcare, finance, call centers, software development, data analytics, and more.
- “Infra-first” adoption model: AI scales where infrastructure exists—data centers, energy, connectivity, and compute.
- Training and employment: massive demand for AI-related skills, including construction and infrastructure roles (electricians, plumbers, systems engineers).

### Partnerships and Collaborations

- Hybrid financial ecosystems: partnerships between tech players (OpenAI, Microsoft, NVIDIA, AMD) and investors (BlackRock, private equity), with dedicated investment vehicles to accelerate data center buildout.
- Strategic alignment: examples include AMD warrants at OpenAI, the OpenAI-Oracle partnership, and Abu Dhabi’s long-term commitments.

### Privacy, Security, and Trust

- Responsible and inclusive use: OpenAI reiterates commitments not to alter answers for advertising, not to sell user data, and to maintain free access. Emphasis on concrete, everyday use cases (parenting support, health guidance).
- Communication challenge: the need to speak a “human language” to communities to avoid distrust or exclusion.

### Energy and Environmental Challenges

- Extreme energy intensity: AI increases pressure on electricity, water, and carbon budgets.
- Responses: green-powered data centers (e.g., Abu Dhabi), efficiency gains through chip optimization, cooling, and geographic siting.
- Short-term environmental concerns remain significant.

### Key Announcements and Highlights

- OpenAI reduced inference costs by 99% in two years.
- Launch of an OpenAI inference-dedicated AI chip.
- G42’s 5-GW AI campus with 7,000 workers and 100 cranes active.
- “The cost of intelligence is the cost of energy” (Peng Xiao).
- OpenAI raised \$41B, with a hybrid model involving AMD and NVIDIA.
- Global appetite for AI tokens is considered unlimited.
- OpenAI ARR grew from ~\$2B → ~\$6B → \$20B+ in two years.
- The constraint is not demand, but infrastructure and execution speed

### Risks and Limitations

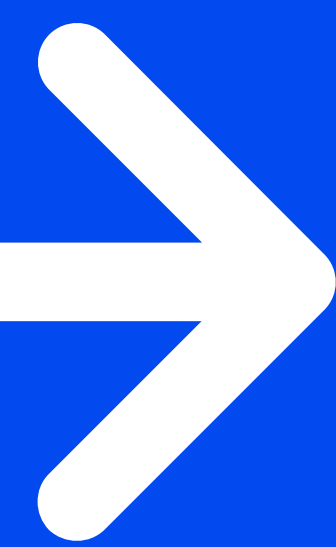
- Geopolitical risk: access fragmentation, protectionism, barriers to innovation.
- Environmental risk: pressure on water, energy, and carbon.
- Public trust risk: if benefits are not tangible or poorly explained.
- Narrative gap: AI debates remain too technical and disconnected from everyday life.

### Conclusion – Impact Outlook

This session shows the AI economy moving from exploration to industrial execution. The consensus is clear: AI infrastructure is the decisive battleground, with transformative potential comparable to electricity or the wheel.

- For industries: redesign value chains around automation and intelligence; embed AI into products, services, and business models.
- For governments and regions: create favorable conditions for AI infrastructure (energy, land, regulation) and ensure benefits extend to citizens, not only large firms.
- For citizens: AI is becoming a universal service with concrete uses in healthcare, education, and consumption; the main challenge is understanding, trusting, and leveraging these tools without being overwhelmed.





## 2 NATIONAL STRATEGIES AND CRITICAL INFRASTRUCTURES

### Is European Technological Sovereignty Still Achievable?

Below is a structured analysis and synthesis of this World Economic Forum 2026 panel, which focused on Europe's technological autonomy, innovation-driven economic growth, and the barriers to the emergence of European tech champions.

#### Vision and Strategy

- Core question: how can Europe stimulate economic growth through technology while reducing strategic dependence on foreign powers, particularly the United States?
- The objective is not isolation, but active sovereignty: the ability to freely choose partners while retaining a minimum level of autonomy over critical technological assets (AI, cloud, semiconductors, cybersecurity, etc.).
- Europe has major strengths—industrial base, research talent, values, and a large internal market—but remains fragmented, which hinders the emergence of global-scale technology leaders.

#### Key Innovation Levers

- Generative AI, advanced voice technologies (e.g., ElevenLabs), physical and industrial AI, and foundation models (LLMs) are seen as key competitiveness drivers.
- European weaknesses persist around interoperability, access to data, and speed of deployment, despite recent regulatory progress (AI Act, Data Act, Telecom Package).

#### Practical Applications

- Industry: robotics, AI-driven supply chains, AI-assisted manufacturing.
- Healthcare: improved diagnostics, task automation, data-driven medical research.
- Education and employment: urgent need for training, upskilling, and talent development in tech.

#### Partnerships and Collaborations

- The EU is strengthening strategic alliances with the United States, Japan, Korea, Canada, and others, while seeking autonomous decision-making on critical issues.
- Public-private partnerships are essential to building robust innovation ecosystems, particularly in financing, R&D, and industrialization.

#### Privacy, Regulation, and Security

- Broad consensus on regulating use cases rather than the technology itself, to avoid stifling innovation.
- Europe has taken a regulatory lead (AI Act, Data Act), but concerns remain that over-regulation could slow AI adoption.
- Data access: privacy protection remains a priority, but adjustments are requested to enable responsible data use for AI development.

#### Key Signals and Strategic Takeaways

- Europe creates as many startups as the U.S., but many fail to scale or relocate to the U.S. due to lack of capital, a fragmented market, or weaker risk culture.
- Christian Klein (SAP): "You have to dare to change your business model in time. Europe sometimes lacks courage when it comes to transformation."
- Jessica Rosencrantz (Sweden): private investment culture is critical; in Sweden, innovation investment is culturally embedded.
- ElevenLabs: a successful European startup—yet financed and accelerated largely from the United States.
- Iman Eifat (Capgemini): pan-European financing remains constrained by national criteria, limiting the emergence of truly European players.
- European Commission: strong commitment to regulatory simplification and to building a genuine single market for data, technology, and capital.
- Explored idea: "technological commitment devices" to prevent the unilateral shutdown of strategic services by foreign governments.

#### Outlook for Europe

##### For citizens:

- Easier access to innovative services (healthcare, education, mobility).
- Strong guarantees on data protection and digital security.

##### For companies:

- Need for a clearer, faster, and more integrated operating environment.
- Better mobilization of private savings, especially for venture capital.

##### For policymakers:

- The challenge is to accelerate adoption of critical technologies while preserving sovereign decision-making capacity.
- The goal is not to close digital borders, but to strengthen autonomy of action by building credible alternatives.

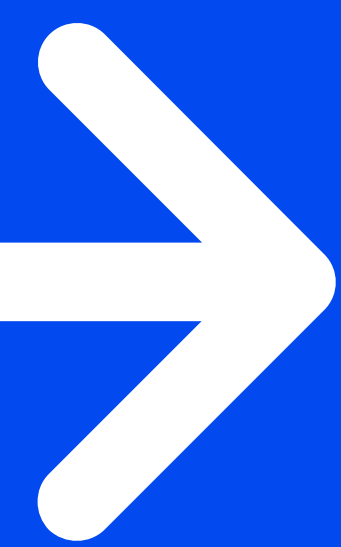
#### Conclusion

Europe has all the assets required to succeed in its digital transformation, but it must accelerate on three fronts:

1. Unification of the internal market (rules, capital, data, taxation).
2. Financing technological growth, particularly startup scaling.
3. Sovereignty of action without isolation, based on chosen independence rather than strategic retreat.

The objective is not to replicate the U.S. or Chinese models, but to define a distinctly European path to innovation—competitive, inclusive, and responsible.





## 2

## NATIONAL STRATEGIES AND CRITICAL INFRASTRUCTURES

**AI's Explosive Growth and the New Energy Battle**

A World Economic Forum 2026 panel on AI, energy, digital infrastructure, and the climate transition

The rapid growth of AI is driving massive investment in data centers and triggering an intense race for cheap, clean, and abundant energy. As developers turn to hydropower, nuclear, and geothermal sources, a new energy infrastructure is taking shape. How will this energy race redefine the next phase of AI, and what new business models will emerge to ensure its sustainability?

**Vision and Strategy**

- AI is not just a new technology; it is a structural revolution, comparable to the arrival of electricity or the internet.
- Existing infrastructures (power grids, data centers, distribution systems) are often outdated or poorly suited to this shift.
- Future growth depends on the intelligent integration of AI, clean energy, and cloud infrastructure—above all, on speed of execution. The recurring message: “Speed up or die.”

**Key Innovations**

- Edge AI (AI deployed close to equipment): positioned as a major lever for sustainability and efficiency.
- Intelligent data centers: designs integrating AI, heat recovery, water circularity, and local power generation.
- Advanced cooling and decentralized electrification, combined with new energy architectures (including compact nuclear and decarbonized molecules).

**Practical Applications**

- Semiconductors and cloud: soaring energy demand raises strategic location issues (near energy sources, in less saturated regions).
- Smart grids powered by AI: intelligent management of demand peaks, decentralized sources, and grid flexibility.
- Sustainable electrification of digital uses: coupling cloud infrastructure with renewable or decarbonized energy, alongside thermal and water recycling.

**Partnerships and Collaborations**

- Growing public–private collaboration, with pilot projects for data centers, AI campuses, and hybrid energy hubs.
- Calls for new financing models combining sovereign funds, private savings (e.g., pension funds in Sweden), venture capital, and public banks.

**Regulation, Security, and Trust**

- Speakers stress the need for faster, more adaptive regulation, aligned with the velocity of AI and its energy needs.
- Critical infrastructures (cloud, AI, networks) raise issues of energy and digital sovereignty.
- Transparency in energy and resource use is becoming a prerequisite for the social acceptability of AI at scale.

**Key Messages and Takeaways**

- The “ideal” data center: located near generation, integrating AI, energy recovery, closed-loop water systems, and powered by clean nuclear or natural gas—resulting in a sharply reduced carbon footprint.
- Energy becomes a decisive factor of economic competitiveness: “Energy is the new GDP.”
- Europe must move fast to avoid falling behind the U.S. or India.
- Intelligence is the most valuable form of energy—and AI enables its more precise use.
- Edge computing + AI signals a major scale shift: reduced dependence on centralized clouds and improved energy efficiency.

**Implications for Telecoms and Digital Infrastructure****Opportunities**

- Develop AI-first networks: adaptive, self-optimizing, intelligent.
- Invest in edge computing, embedded AI, and distributed architectures.
- Help redefine data center models—more compact, autonomous, and resilient.

**Risks**

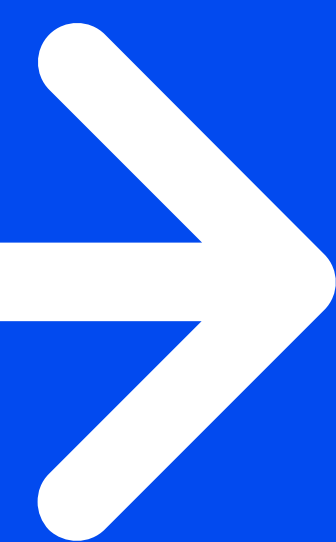
- Local energy saturation if infrastructure does not keep pace.
- Regulatory or administrative inertia slowing projects.
- Lack of social acceptance if AI is perceived as opaque, energy-intensive, or unfair.

**Conclusion**

“AI is as much an energy revolution as a digital one.”

This panel delivers a clear message: telecom, energy, and digital players must work together to reconcile compute power, energy sobriety, and social utility. The infrastructure of the future will be neither centralized nor purely technological—it will be local, intelligent, distributed, and driven by agile partnerships.





## 3 COMPETITION, RISKS, AND GLOBAL STABILITY

### Converging Technologies to Win

The next era of competitiveness will not be driven by isolated innovations, but by nations capable of integrating multiple cutting-edge technologies into coherent industrial strategies. While AI dominates headlines, it is its interaction with advanced computing, robotics, materials, and energy that will determine which countries can secure sustained future growth. What capabilities and governance structures must countries put in place to enable (re)industrialization and resilience?

### Vision and Strategy

- Overall objective: become leaders in the AI era by accelerating technological development and practical adoption.
- Saudi Arabia: an ambitious national AI strategy aiming to make the Kingdom “the most AI-enabled nation,” built on three pillars: talent, technology, and trust.
- Comparative strategic models:
  - United States: innovation driven by fundamental research, universities, venture capital, and a strong private-sector ecosystem.
  - China: a long-term national industrial strategy, with strong state involvement followed by a gradual transition to private-sector leadership.

### Key Innovations

- Synopsys: advanced chip-packaging systems overcoming Moore’s Law limitations and supporting the rapid expansion of AI models.
- Saudi Arabia:
  - First large-scale physical deployment of AI in national hospitals (robots for surgery, accelerated diagnostics).
  - Development of advanced memory chips located close to the CPU.
  - Major investments in high-energy-efficiency AI infrastructure.
- Honeywell: AI integration to improve energy efficiency in buildings, delivering an additional 10–15% gains on systems up to 40 years old.

### Practical Applications

- Healthcare: AI used to drastically reduce hospital stays (e.g., AI-assisted heart transplants).
- Industry: AI for production-chain optimization, energy management, and smart buildings.
- Education and employment: emphasis on augmenting human skills rather than pure automation—AI as a human capability multiplier.

### Partnerships and Collaborations

- Saudi Arabia: partnerships with UC Berkeley, national laboratories, and global companies (e.g., Qualcomm for first hybrid AI laptops). Investments from OpenAI and Elon Musk reinforce the attractiveness of the local ecosystem.
- Synopsys and the global ecosystem: close cooperation between universities, research centers, and industry to sustain the pace of technological innovation.

### Privacy and Security

- Key concerns:
  - Risk of technological concentration among a small number of actors (Silicon Valley hyperscalers).
  - Geopolitical tensions over access to chips and AI capabilities, particularly between China and the United States.
  - Need for balanced national strategies addressing digital sovereignty and security.

### Key Announcements and Highlights

- Saudi Arabia: ambition to become a global leader in AI adoption, with large-scale deployment across public and private sectors.
- Physical AI in healthcare: first AI robots deployed in national hospitals.
- Advanced AI memory: optimization of AI processing through memory placed near processors.
- Hybrid AI laptops (with Qualcomm): new device formats embedding AI directly.
- Record AI investments: over \$1 billion last year, rising toward \$2 billion.
- Materials discovery via AI: breakthroughs enabling water capture from air and carbon capture, including Nobel Prize-recognized work.

### Impact Outlook

The AI trajectory outlined in this panel points to a deep economic and societal transformation in the years ahead. Implications are significant:

#### For consumers:

- Higher quality healthcare, more personalized tools, and AI-augmented services.
- Broader access to everyday AI tools (PCs, healthcare, public services).

#### For industries:

- Renewal of value chains from design to production (chips, embedded AI, automation).
- Productivity gains, cost reductions, and lower carbon emissions.

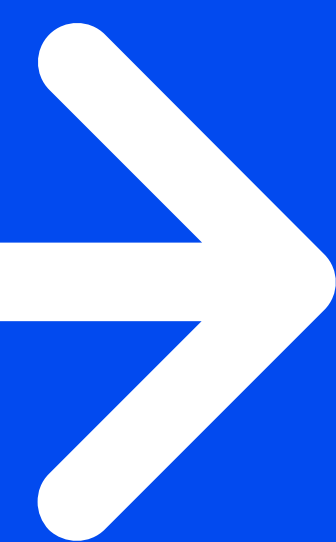
Challenges ahead:

- Managing employment and skills transitions.
- Geopolitical risks tied to the race toward AGI and concentration of technological power.
- Energy and environmental impacts of large-scale AI deployment (data centers, infrastructure).

### Conclusion

AI is no longer a future promise—it is a structural reality. The central challenge now lies in aligning innovation, adoption, and responsibility. The innovation “party” continues, but it must be managed carefully to ensure its benefits are broadly shared.





## 3

## COMPETITION, RISKS, AND GLOBAL STABILITY

**Geopolitical Risk Outlook for 2026**

As geopolitical tensions intensify, security considerations are reshaping global priorities in economic policy, production, and public spending. This panel explores how governments are adapting to an era defined by conflict risks and strategic competition. How can economies meet rising security demands without sacrificing growth and long-term stability?

**Vision and Strategy**

- An unstable global context: the discussion depicts a rapidly changing world marked by geopolitical crises, fragmentation of the global order, and rising tensions among major powers.
- Europe facing a redefinition of the international order: the European Union, long committed to a rules-based system, is seeing that order erode. The challenge is to preserve global connectivity amid the return of spheres of influence.
- Reinventing institutions: international institutions (WTO, IMF) are viewed as outdated or ineffective, particularly for emerging economies. There is a growing need to rethink mechanisms of global cooperation.

**Key Developments**

- Artificial intelligence: a double-edged force—offering transformative potential for developing countries, while also posing risks of social instability and concentration of economic power.
- Green energy transition: described as a “silent revolution,” led notably by China, which uses green technologies as tools of national, economic, and environmental security.
- Disruptive technologies: Western countries are urged to invest more aggressively in next-generation technologies (AI, energy, defense) to maintain leadership.

**Practical Implications**

- AI in the developing world: seen as an opportunity to leapfrog traditional development stages, provided adequate governance frameworks are in place.
- Green growth boom in the Global South: China is investing heavily in green energy infrastructure across Africa, Asia, and Latin America, creating an alternative growth model.
- Energy transition as a diplomatic lever: Western countries are encouraged to adopt a China-like approach, aligning economic interests with sustainable development.

**Partnerships and Alliances**

- Erosion of traditional alliances: historic alliances (NATO, the transatlantic partnership) are weakening, particularly under the influence of populist leadership.
- China’s partnership model: China favors economic partnerships through the Belt and Road Initiative, with limited military alliances but growing strategic influence.
- Europe’s strategic trade agreements: new free trade agreements with Latin America (Mercosur) and regions such as Southeast Asia (Indonesia).

**Security, Governance, and Trust**

- Technology and security: AI is seen as a major risk if misused (militarization, mass surveillance), but also a strategic asset if properly governed.
- Energy security: the shift to renewables is identified as a national and geopolitical security priority.
- Political instability: weaknesses in democratic institutions (e.g., a dysfunctional U.S. Congress) and the rise of populism create vacuums exploited by authoritarian regimes.

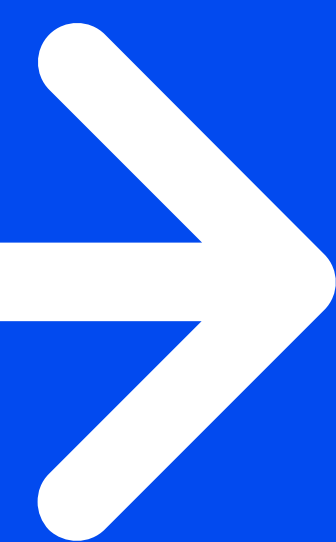
**Key Signals and Takeaways**

- Decline of globalization as a positive-sum game; emergence of a “doom loop” linking geopolitics, economics, and domestic politics.
- Rise of a global green dynamic, particularly in China, as a driver of development and security.
- Increasing risk of world fragmentation into competing blocs (United States, China, Russia).
- AI can be a powerful transformation engine for developing countries, but requires proactive governance.
- Urgent need to rebuild credible alliances based on trust and tangible investment.
- Publication of The Doom Loop, analyzing the dangerous interconnection between the economy, technology, and global politics.

**Outlook on AI and Emerging Geopolitical Dynamics**

Advances in AI and the energy transition offer powerful levers to transform societies, especially in emerging economies. However, without robust institutions, visionary leadership, and renewed international cooperation, these opportunities could turn into systemic threats. The future will depend on the ability of democracies to adapt, invest strategically, and restore trust—both between nations and between citizens and institutions. The challenge is immense, but solutions exist. They require commitment, innovation, and long-term vision.





## 3

## COMPETITION, RISKS, AND GLOBAL STABILITY

**Cybercrime Has Real Victims**

Cyber fraud is no longer just about stolen money—it is about stolen lives. Industrial-scale scam centers in Southeast Asia combine online fraud, human trafficking, and technology-enabled coercion, trapping workers while targeting victims worldwide. With online payment fraud expected to exceed \$362 billion by 2028, this panel examines how to disrupt these operations, protect exploited workers, and strengthen the resilience of the digital economy.

**Vision and Strategy**

- Paradigm shift: cyber fraud is no longer only a financial crime; it now involves human trafficking and large-scale violations of fundamental rights.
- Industrial scale: large facilities exploit thousands of people to run global scams, posing risks of state destabilization.
- Cross-cutting response: requires multilateral cooperation across governments, judicial systems, law enforcement, and the private sector.

**Key Developments**

- Advanced use of AI: criminal networks leverage AI, deepfakes, synthetic voices, and digital tools to scale operations and obscure traces.
- Digital payments and cryptocurrencies: enable speed and opacity in criminal money flows.
- Blockchain surveillance: private-sector partnerships trace on-chain financial flows to identify suspicious activity.

**Practical Realities**

- Fraud centers: facilities holding 100–1,000 people under coercion, operating 24/7, identified in parts of Southeast Asia.
- Survivor intelligence: testimonies provide critical insights to dismantle networks.
- Capacity building: local law enforcement training and coordinated field operations are essential.

**Partnerships and Collaboration**

- Interpol, Europol, FBI, NGOs, private sector: strengthened cooperation for intelligence sharing and joint action.
- International diplomacy: push for legal harmonization via the new UN Convention on Cybercrime.
- Voluntary coalitions: proposal for an international coalition dedicated to combating online scams.

**Security, Justice, and Protection**

- International oversight: proposals for inspection visits to sites identified as exploitation centers.
- Survivor protection: victims should be treated as key intelligence sources, not criminals.
- Legal frameworks: harmonized laws are required to investigate, prosecute, and shut down centers effectively.

**Key Signals and Takeaways**

- Industrial-scale scams have become a systemic global threat, transcending borders and jurisdictions.
- Estimated economic losses exceed \$50 billion per year.
- Criminal adoption of technology is outpacing authorities, demanding unprecedented tech alliances.
- Survivors hold the critical evidence needed for prosecutions and dismantlement.
- A new Interpol task force is being developed to specifically target these centers.

**Impact Outlook**

For consumers: escalating sophisticated fraud erodes digital trust, with consequences for personal safety, finances, and fundamental rights.

For industries: especially tech and financial platforms—must become proactive in detection, prevention, and collaboration.

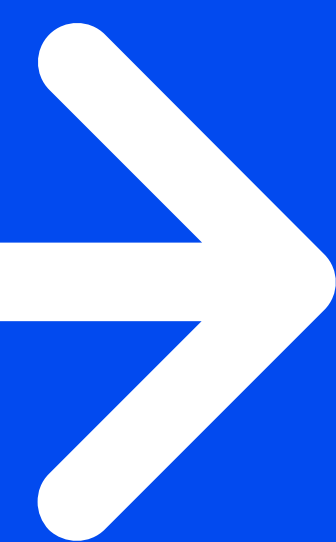
For governments: agile legal frameworks, advanced technical capabilities, and rapid-alert mechanisms are now essential.

For civil society: a vital role in victim protection, public awareness, and long-term survivor support.

**Conclusion**

This session reframes cybercrime by exposing its human and industrial dimensions. The central message is clear: victims are the key to the solution. By treating survivors with dignity and leveraging the intelligence they hold, the international community has a unique opportunity to dismantle networks and prevent their resurgence. Success depends on collective, rapid, and humane action.





## 4

## SOCIETY, CREATION, AND NEW MODELS

**Murals That Speak: Art as a Lever for Social Transformation**

From a supermax prison in California to a favela in Rio de Janeiro, artist JR has transformed unconventional spaces into platforms for social change through art—public installations, film, photography, and dance. This session offers a visual journey exploring how socially driven art can spark conversations about marginalized communities, immigration, and society at large.

**Vision and Strategy**

- A creative philosophy centered on human connection rather than the artistic object itself.
- A deeply intuitive and evolving approach, embracing uncertainty in the creative process.
- The goal is to bring communities together through collaborative, ephemeral, and accessible projects.
- A deliberate choice to revisit the same places over time to assess impact and ensure continuity.

**Key Innovations**

- Use of paper-based installations on temporary public structures.
- A consciously non-permanent approach, accepting the natural degradation of artworks.
- Use of recyclable and reusable materials, aligned with environmental sustainability.
- Reimagining urban space as a site of social interaction, not merely exhibition.

**Practical Applications**

Artistic projects implemented in:

- Prisons
- Schools
- Social restaurants
- Underprivileged urban neighborhoods

Creation of temporary or recurring spaces that mobilize diverse audiences around shared messages (equality, inclusion, transformation). Strong visual impact in public space to provoke emotion, reflection, and action.

**Partnerships and Collaborations**

- Self-financing through the sale of artworks and online prints.
- Private support via patrons or events, with a clear refusal of visible sponsorships or logos.
- City permits are requested, but no direct public funding is sought to avoid burdening taxpayers.
- An independent artistic approach, deeply connected to local communities and philanthropic organizations.

**Ethics, Privacy, and Respect**

- Not explicitly addressed, but a strong respect for public space and communities is evident.
- Rejection of advertising intrusion or commercial appropriation.
- Ethical principles and community consent are central: nothing is imposed permanently.

**Key Announcements and Highlights**

- Imminent opening of a second school, funded by artistic projects.
- A symbolic project on a Paris bridge, exhibited for only three weeks.
- Regular returns to prisons and neighborhoods to measure long-term impact.
- A solidarity restaurant in Paris for homeless people and refugees, free of charge and funded by art revenues.
- Strong commitment to sustainability: all materials are designed to be reusable or recyclable.

**Perspective on AI and Community Art**

This session highlights the transformative power of art when used as a social vector rather than a purely aesthetic output. Through participatory and ephemeral works, the artist challenges traditional institutional art models and demonstrates that projects can:

- Mobilize entire communities without massive financial resources.
- Drive social innovation in environments often excluded from cultural production.
- Offer an inspiring model of independent, ethical financing, potentially influencing other creative industries.

While AI is only marginally addressed, this deeply human, flexible, and collective approach enriches the broader dialogue with artificial intelligence—particularly around co-creation, responsibility, and social impact.



# → 4 SOCIETY, CREATION, AND NEW MODELS

## When Code and Creativity Collide

AI is remixing the rules of music and redefining the role of the human artist. If a machine can create a hit, what remains that only humans can create? This conversation explores the intersection of AI and human creativity, and the broader implications for authorship, fairness, and the qualities that make music truly human.

### Participants

- Harvey Mason Jr., CEO, Recording Academy (Grammy Awards)
- will.i.am, artist and tech entrepreneur, AI ambassador for digital skills

### Vision and Strategy

- Rethinking artistic creation in the AI era: AI is transforming how music is created, produced, shared, and monetized, prompting a reassessment of the value of human creativity in an automated world.
- Promoting responsible AI adoption: cultural leaders advocate ethical and transparent AI use, with human emotion and authenticity as key differentiators.
- Preserving humanity in art: despite AI’s power and efficiency, human emotion, imperfection, and unpredictability remain central to artistic value.

### Key Innovations

- AI-generated music: creation of voices, beats, and even chart-topping tracks by AI models.
- Hyper-personalization: AI composing songs tailored to an individual’s emotional or biological state (e.g., “the song of your own heart”).
- Personal AI agents: the possibility for each individual to own a personal AI that understands their data and creates from it.
- AI-biology fusion: emerging ideas around generating music from molecular or biological signals (DNA, organs).

### Practical Applications

- Accessible music creation: AI tools enable many more people to create music without formal training.
- New genres and formats: AI inspires musical forms that go beyond imitation of past styles.
- Health and well-being: potential therapeutic uses of personalized music aligned with bodily rhythms and chakras.
- Live performance as a trust anchor: concerts become proof of authenticity in a world saturated with AI-generated content.

### Partnerships and Collaboration

- Recording Academy (Grammys): ongoing updates to eligibility rules to integrate AI while requiring meaningful human involvement.
- Education and training: will.i.am teaches courses where students build their own personalized AI agents.

### Data, Rights, and Security

- Individual data ownership: strong call for individuals to control their own data (voice, style, emotions, creative intent).
- Creator rights protection: need for updated copyright, voice, and image rights as AI becomes capable of imitation.
- Decentralized AI: encouragement to avoid exclusive dependence on major platforms by owning personal infrastructure (e.g., home servers).

### Key Announcements and Takeaways

- Works involving AI are now eligible for Grammy Awards, provided a human plays an essential role in creation.
- Assertion of a “right to a personal AI” rather than surrendering data to large platforms.
- Toward a new creative economy where artists can monetize their voice, style, or data as intellectual property.

### Impact Outlook

AI marks an inevitable and irreversible shift in music creation and culture. Poorly governed, it risks standardizing artistic output and diluting human emotion. Properly used, it offers exceptional opportunities to:

- Democratize artistic creation and amplify new voices.
- Create new markets—personalized music, bio-adaptive performances, music-based therapies.
- Elevate human standards by highlighting the unique value of emotion, unpredictability, and human connection.

### Conclusion

AI will not replace human creators—it will reveal those who embrace their uniqueness, push technological boundaries, and cultivate their own voice in a content-saturated world. The future belongs to artists who remain unpredictable, authentic, and deeply human.



# → 4 SOCIETY, CREATION, AND NEW MODELS

## What It Takes to Build

At a time when competition between rivals can quickly turn into consolidation around dominant giants, founders and entrepreneurs often struggle to align vision with strategy while scaling toward growth. This panel explores what enables a new venture to thrive—and what can hold it back.

## Vision and Strategy

- AI as a catalyst for sectoral transformation: speakers agree we are experiencing a disruption comparable to the smartphone era. AI enables massive automation, but more importantly opens opportunities to reinvent business models in sectors that have so far seen limited disruption (legal, finance, customer service).
- Focused vertical strategy (Brett Taylor – founder of Sierra): rather than horizontal approaches, Sierra deliberately targets specific problems (such as customer service) with specialized AI, aiming at high-value markets.
- Constant experimentation and humility (Steven Bartlett – Flight Story): in a world where AI accelerates everything, companies must experiment relentlessly, be ready to kill their own models, and avoid romanticizing how they operate.

## Key Innovations

- Multilingual AI content creation: Steven Bartlett now translates his podcasts into multiple languages using realistic synthetic voices, increasing his audience by 28% in Spanish alone.
- Predictive content analytics: AI is used to predict when audiences drop off in a video, based on large-scale analysis of historical data.
- Automation of complex business processes: Brett Taylor describes automating customer support with AI agents capable of handling calls, understanding contracts, and automating complex financial reporting.
- Software development transformation: software engineering shifts from manual work to AI-assisted supervision. Generative models can build full web browsers, dramatically lowering costs and barriers to entry.

## Practical Applications

- Customer service: Sierra enables large enterprises to manage millions of customer interactions without increasing costs or degrading quality.
- Media and creation: AI-powered translation, voice synthesis, and automated A/B testing for creative content. AI becomes a full-fledged “production team.”
- Training and entrepreneurship: AI allows a single individual to achieve what previously required ten people, redefining the role of the solo founder.

## Partnerships and Collaboration

- Creator economy holdings and investment: Steven Bartlett invests in a holding company (“Beast Holding,” linked to MrBeast) to structure the creator economy over the long term.
- Creators + AI developers: closer collaboration between domain experts (accountants, lawyers) and AI technologists is seen as essential to building truly useful solutions.

## Data, Trust, and Security

- Data ownership: a key challenge identified is sovereignty over audiences and data. Steven Bartlett emphasizes owning one’s audience data rather than relying entirely on platforms.
- Trust in AI agents: reliability of AI in sensitive domains (finance, legal) requires transparency and strong governance, even if this debate is still emerging.

## Key Announcements and Highlights

- Real-time AI translation of podcasts with realistic voice synthesis.
- AI-based prediction of audience drop-off in video content.
- Sierra: specialized AI customer service agents already profitable (>\$100M per quarter).
- Use of AI to evaluate the performance of human agents.
- Vision of vertical, domain-specific AI (finance, legal, etc.).
- Content platforms automatically testing optimal publishing times and narrative structures.
- Direct integration of AI models into products designed to replace traditional enterprise workflows.

## Impact Outlook

- Reinvented business models: AI does not just improve existing processes—it redesigns them end to end, particularly in sectors like legal services and customer support.
- Rise of individual creators: with AI, a solo creator can reach global scale with impact comparable to a traditional media company.
- Skills transformation: jobs—especially in engineering and knowledge work—are profoundly changing. The key skill becomes orchestrating AI, not manual execution or pure coding.
- A new entrepreneurial mindset: humility, rapid experimentation, and the willingness to abandon outdated ideas become core founder qualities.
- A volatile but opportunity-rich ecosystem: despite capital abundance and a saturated AI market, major opportunities remain for those who solve real business problems effectively.



# → 4 SOCIETY, CREATION, AND NEW MODELS

## Where Do Stablecoins Stand Today?

With more stablecoin transfers in 2024 than Visa and Mastercard combined, asset-pegged tokens are moving from a niche crypto instrument to a foundational component of financial systems. This session examines how stablecoins are reshaping payments, cross-border flows, and the role of traditional reserve currencies. Below is a synthesis of the discussion on stablecoins, their global development, disruptive potential, and associated challenges.

## Vision and Strategy

- Stablecoins are viewed as a new monetary architecture for the internet, bridging the digital and physical economies.
- Strategic objective: build a global payment system that is fast, low-cost, interoperable, and suited to AI use cases and autonomous economic agents.
- The broader ambition is to reform global financial infrastructure, particularly in emerging economies, by offering an alternative to often inefficient or unstable traditional banking systems.

## Key Innovations

- Programmable money: a core feature of stablecoins, enabling smart contracts and innovative financial applications.
- Stablecoins for AI: anticipation of a future with billions of AI agents conducting micro-transactions in automated environments.
- Emergence of new payment protocols designed for machine-to-machine interactions.
- Integration of stablecoins into advanced blockchain infrastructures tailored to the global digital economy.

## Practical Applications

- Cross-border payments: drastic reductions in cost and settlement time (from days to minutes).
- Store of value in high-inflation countries (e.g., parts of Africa), as an alternative to unstable local currencies.
- Widespread adoption in Africa: use by SMEs, remittances, and even as a partial substitute for the US dollar.
- Acceptance by major commerce and payment platforms such as Shopify, Stripe, Visa, and Mastercard.
- Expanded access to the digital economy for unbanked populations via simple smartphone-based access.

## Partnerships and Collaborations

- Circle (USDC) plays a central role, with partnerships including:
  - Binance, Coinbase, Visa, Stripe
  - BlackRock and other asset managers, particularly for credit tokenization
- African pilot projects: development of stablecoins backed by IMF Special Drawing Rights (SDRs) to support intra-African trade and monetary sovereignty.

## Privacy, Security, and Regulation

- Need for fully backed reserves and increased transparency around fund traceability.
- Blockchain as a single source of truth, improving governance and tracking illicit financial flows.
- Emphasis on international regulatory interoperability to avoid market fragmentation.
- Stablecoins positioned as regulated payment instruments, not speculative assets.

## Key Announcements and Signals

- USDC growth exceeding 80% year-on-year on some platforms.
- Integration of stablecoins as settlement layers for tokenized assets in digital capital markets.
- Rapid expansion of use cases in Africa: savings, payments, dollar substitution, financial inclusion.
- Projects for African stablecoins backed by currency baskets or SDRs to strengthen local monetary capacity.
- Development of economic AI standards where stablecoins play a central role.
- Emerging regulations in the US, Europe, Singapore, Japan, and elsewhere, recognizing stablecoins as legitimate payment instruments.

## Impact Outlook

### For consumers

- Broader access to a global, fast, programmable, and secure financial system.
- Inclusion of populations historically excluded from banking.
- Lower transfer costs and improved value preservation, especially in inflationary economies.

### For industries

- A major shift in payment and financing infrastructures.
- Emergence of a native digital economy combining AI, blockchain, and programmable money.
- Partial displacement of traditional banking functions toward decentralized infrastructures.
- Increased competition forcing incumbent financial institutions to innovate and adapt.

## Conclusion

The rise of stablecoins represents a profound transformation of the global financial system, with significant economic, social, and technological benefits—particularly for emerging markets. As AI becomes increasingly integrated into these systems, a new era of financial automation is emerging, where programmable money becomes a global innovation lever.



# → 5 LIMITS, VALUES, AND RESPONSIBILITIES

## The Ethical Dilemmas of Artificial Intelligence

As AI reshapes economies, societies, and everyday life, profound questions arise about human dignity, moral agency, and the nature of personhood. How can humanity navigate both the promises and the dangers of AI, and which values should define us in the age of advanced artificial intelligence? This panel brings together experts in technology, ethics, and AI regulation, including representatives from MIT, Signal, the AI Now Institute, and the Future of Life Institute. The discussion highlights the ethical, technical, and social challenges of rapid AI development, while criticizing the lack of regulation comparable to that applied in other industrial sectors.

## Vision and Strategy

- Critique of the current AI development model: the sector is dominated by a monoculture based on deep learning, driven by commercial interests and concentrated within a small number of large technology companies.
- Lack of systemic vision: weak integration between AI strategies and other critical challenges such as climate change, reflecting a fragmented approach to societal issues.

## Key Developments

- AI agents embedded in operating systems: described as “magic genies,” these agents require deep permissions on user devices, posing serious risks to data privacy and security.
- AI in critical contexts: examples range from healthcare breakthroughs (e.g., DeepMind and protein folding) to controversial applications such as “virtual girlfriends” for minors.

## Practical Implications

- AI in daily life: appealing use cases (event planning, personal assistants) often mask deep intrusions into personal privacy.
- Creative industries: large-scale data extraction from creative sectors is seen as destructive for artists, undermining professional identity and livelihoods.

## Partnerships and Power Dynamics

- Intensive lobbying by tech companies: acts as a brake on regulatory initiatives, particularly in Europe and the United States.
- Cross-partisan civic coalitions: the emergence of a strong and unprecedented opposition movement, uniting both progressives and conservatives around AI regulation.

## Privacy and Security

- Threats to privacy: embedding AI into operating systems jeopardizes secure applications such as Signal, used in sensitive contexts (journalism, dissidence, military).
- Lack of transparency: there is currently no obligation for AI companies to disclose the data used to train their models—unlike other sectors such as food or pharmaceuticals.

## Key Signals and Warnings

- Systemic risk of cognitive deskilling: excessive delegation to AI could erode human cognitive capacities.
- OS-level AI agents could effectively end secure services like Signal.
- Call for mandatory safety standards for AI systems, comparable to those in the pharmaceutical or food industries.
- Criticism of AI startup funding models: incentives favor short-term, profitable uses (chatbots, “AI companions”) over socially beneficial research.
- Overreliance on a single technological paradigm (deep learning), viewed as counterproductive and energy-intensive.
- Environmental blind spots: climate and resource impacts remain largely absent from current AI strategies.

## Impact Outlook

### For consumers:

- Growing risks of manipulation, loss of privacy, and exposure to opaque, unaccountable systems.
- Urgent need to rethink our relationship with AI—not in terms of blind “trust,” but through risk management and transparency.

### For industries:

- Regulation comparable to other sectors would create a safer environment and foster responsible innovation.
- Companies face a choice between rapid growth without safeguards and sustainable development grounded in safety, ethics, and alignment with the public interest.

## Conclusion

This session forcefully denounces the imbalance between technological power and societal responsibility. To avoid a destructive trajectory, clear rules, independent audits, and viable technical alternatives are essential. The time has come to treat AI like any other high-risk industry—with rigor, regulation, and accountability.



# → 6 KEY TAKEAWAYS

**AI as a Strategic Infrastructure of the 21st Century: Power, Dependencies, and Governance Choices**

Discussions at Davos converge on an unambiguous conclusion: artificial intelligence is no longer just another technology, but a systemic infrastructure, comparable to electricity or transportation networks. It simultaneously reshapes economic competitiveness, sovereignty, security, and social balances. Europe is facing a global acceleration in which speed of execution has become a decisive strategic factor.

**A Shift in the Nature of Global Competition**

The United States and China are no longer competing solely through innovation, but through their ability to industrialize AI at scale.

- The United States dominates through platforms—cloud, models, capital, and private ecosystems.
- China advances through massive diffusion, cost efficiency, and deep integration into the real economy (AI+).
- Europe has unique strengths—an industrial base, scientific talent, regulatory standards, and a market of 450 million citizens—but remains constrained by fragmentation, slow decision-making, and overly cautious adoption.

**AI as Strategic Infrastructure**

The core message from Davos is clear:

- The cost of intelligence is becoming a direct function of the cost of energy, silicon, and networks.
- Countries that control the full stack—decarbonized energy, data centers, connectivity, models, and use cases—will capture growth. Others will become dependent.
- For Europe, this means treating AI not as an isolated digital topic, but as a full-fledged industrial and energy project.

**Sovereignty: From Legal Concept to Operational Capability**

Sovereignty is no longer limited to data hosting. It requires the ability to:

- train and orchestrate one’s own models,
- secure critical infrastructures,
- ensure service continuity during geopolitical crises,
- control digital financial flows (stablecoins, programmable payments).

Without operational capabilities, regulation alone does not protect—it may even deepen strategic lag.

**Productivity, Jobs, and Social License**

AI promises a historic productivity leap, but it raises a major political challenge: social acceptability. Decision-makers must demonstrate tangible benefits (healthcare, public services, education, energy) to retain the “social license” to use scarce resources (energy, water, data). Training, reskilling, and the diffusion of AI skills become strategic priorities, on par with infrastructure investment.

**Strategic Urgency for Europe**

Three priorities clearly emerge:

1. Accelerate execution: simplify, pool resources, and decide faster.
2. Industrialize AI: embed it into Europe’s industrial base (manufacturing, energy, mobility, healthcare).
3. Massively invest in critical infrastructures (energy, data centers, networks, talent), with explicit public-private partnerships.

**Specific Note – Implications for European Telecoms**

Telecom operators sit at the heart of this transformation at a critical inflection point.

**1. From Connectivity to AI Infrastructure**

Networks are no longer mere pipes. They are becoming:

- Edge AI platforms,
- AI-driven self-optimizing systems,
- essential foundations for industry, robotics, defense, healthcare, and autonomous mobility.
- Operators that remain focused solely on connectivity will see their value captured by hyperscalers and AI players.

**2. A Unique Strategic Opportunity**

European operators possess rare assets:

- dense and secure networks,
- local presence,
- trusted relationships with governments and industries,
- proven ability to operate critical infrastructure.
- They can become operators of sovereign AI infrastructure: edge computing, AI-driven network slicing, industrial API platforms, time-position synchronization (PNT), and security.

**3. A Necessary Shift in Posture**

To seize this opportunity, telecoms must:

- invest in internal AI (self-driving networks),
- open their networks via industrial APIs,
- align with energy and industrial policies,
- embrace a strategic role in European digital sovereignty.

Davos sends a clear signal: the next decade will not be won through innovation alone, but through the ability to integrate, industrialize, and deploy at scale. For Europe—and for its telecom sector—the choice is now strategic: orchestrate AI infrastructure, or be shaped by it.



I support technology and industrial companies in understanding and executing major transformations related to AI, infrastructure, and digital sovereignty. My role is to translate global dynamics (AI, energy, cloud, US/China models) into concrete strategic decisions that can be directly used by executive committees and boards of directors.

I act as an independent sparring partner to senior leaders, delivering foresight notes, targeted executive sessions, and action-oriented analyses to help organizations shape their trajectory, prioritize investments, and secure their long-term positioning.



Christophe Romei

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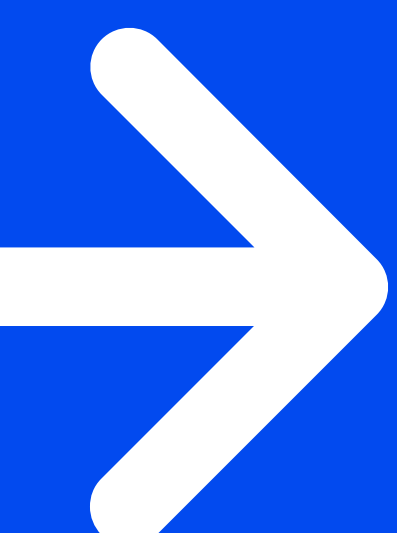
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