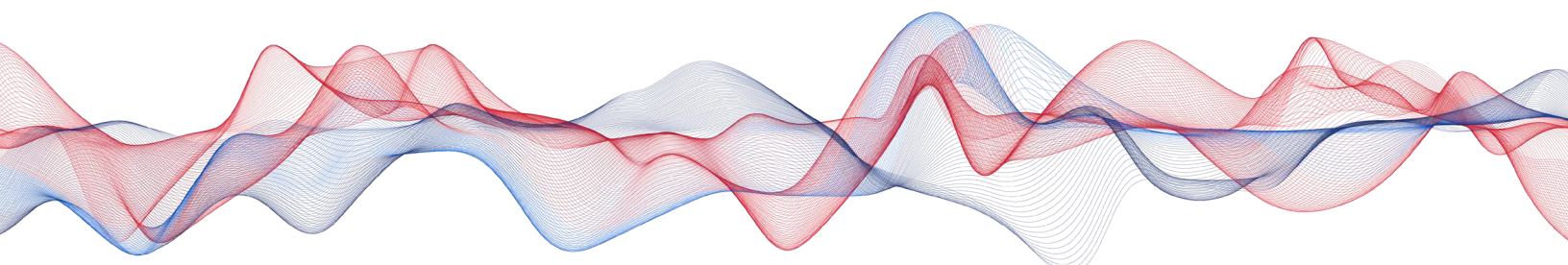


Innovating Towards Sustainable Growth



Transitions are often framed in terms of costs, like the estimated U.S.\$100 trillion-\$275 trillion needed to fund the shift to sustainable energy¹, or the job losses that accompany technological change. Bank of America’s recent Global Investor Summit in Rome was a timely reminder that these shifts also represent new engines of opportunity – and that businesses and investors will play a decisive role in ensuring their impacts are more positive, inclusive and capable of delivering long-term value.

Setting the tone was Bank of America chair and CEO Brian Moynihan. In conversation with Bank of America’s Rash Reid, head of Global Senior Relationship Management, Global Markets, Moynihan treated delegates to a sweeping overview of the post-pandemic corporate landscape. Topics ranged from consolidation within the banking sector, to the direction of U.S. consumer sentiment – robust, but tending to caution, in his view – to prospects for U.S. monetary policy, and the main issues preoccupying business leaders, with supply chains a source of a particular concern.

In conclusion, amid elevated uncertainty, he observed:
“We really have to be there to support our key stakeholders at all times – our clients, our teammates, our communities and our shareholders.”

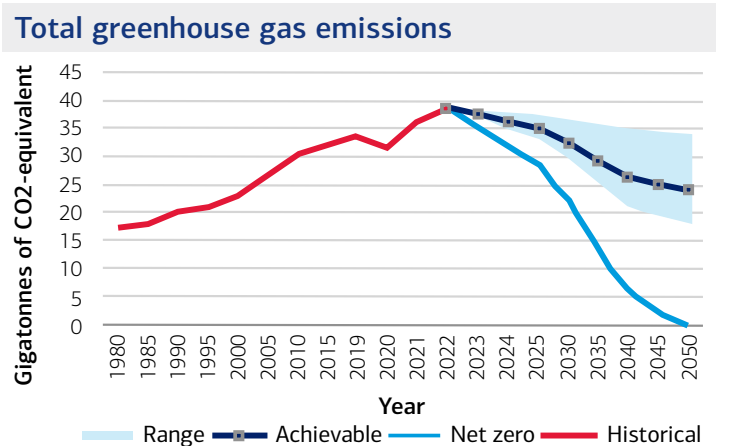
The energy debate

In a packed event that tackled no shortage of pertinent topics – from the global election supercycle to geopolitical risk – the intersection between sustainability and innovation emerged as a major focus of discussion. The disruptions posed by the push for net zero – whether supply chain

bottlenecks or threats to jobs in traditional energy industries in markets like India² – are a case in point.

One panel saw a lively exchange between leaders from different ends of the industry spectrum on the topic of ‘Our Global Energy Transition Future.’ Tree Energy Solutions (TES) combines green hydrogen with recycled carbon dioxide to make ‘e-NG’ – a sustainable version of natural gas that can be integrated into existing energy sources and infrastructure. **“We’ll soon have the ability to produce green hydrogen cheaper than oil,”** TES CEO Marco Alverà told the panel.

Keeping prices down and minimising supply and other bottlenecks are crucial to the energy transition because consumers need to directly experience the benefits, the panel’s other participant, Partner at EQT and former Enel Group CEO Francesco Starace, pointed out. He noted that historically investment in energy transition hasn’t always served the end-consumer’s interests, and a full-scale shift will be possible only when energy is safe, readily accessible and affordable.



Source: International Energy Agency, NASA

Innovating Towards Sustainable Growth

Maintaining the human touch

Another shift garnering significant interest among the leaders attending the Global Investor Summit was growing adoption of technology, particularly artificial intelligence (AI). As the hype around AI begins to die down, attention is now turning to its practical business, and societal implications.

Hayley Boesky, executive vice chair of Global Corporate & Investment Banking, BofA Securities, pointed out that while exploring the opportunities around AI, organisations would also have to think carefully about the applicability and overall impact to be perceived as responsible stakeholders. **“AI will have a big impact on the labour market,”** she explained. **“Upskilling will be very important.”**

She joined Jack Hidary, CEO of AI and quantum leader SandboxAQ, for a discussion on ‘Artificial Intelligence: Today & The Future,’ which explored the benefits the next frontier of computing is poised to bring to areas like healthcare.

Hidary noted that the complexity and failure rates of pharmaceutical drug development are such that successfully creating a single drug can cost up to U.S.\$4 billion and can take over a decade. Such high stakes can dissuade companies from tackling rarer or more challenging health conditions.

AI can provide a means to digitally model compounds and simulate their interactions with the human body, promising to introduce more speed and certainty to the development process. This could help close the persistent gaps in access to and affordability of medicines worldwide³.

Quantum and AI-powered simulations may also break new ground when it comes to the identification and assessment of risks, with positive consequences for global stability.



Hayley Boesky, Executive Vice Chair of Global Corporate & Investment Banking, BofA Securities

“Today’s complexities can’t be captured by traditional economic stress tests,” Hidary explained. **“But this is where AI simulations shine.”**

At the Global Investor Summit it became clear that business leaders are being called upon to juggle risks, rewards, and new environmental and social responsibilities. Yet those who rise to the challenge are increasingly being recognised for their ability to deliver value not just in terms of returns, but by ensuring their organisations and the communities in which they operate thrive over the long term.

To learn more about Bank of America’s international business, please get in touch with your relationship manager or [click here](#).

¹ BofA Securities

² Asian Development Bank/Integrated Research for Action and Development, “Examining the Impact of Just Transition in India”

³ SandboxAQ

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