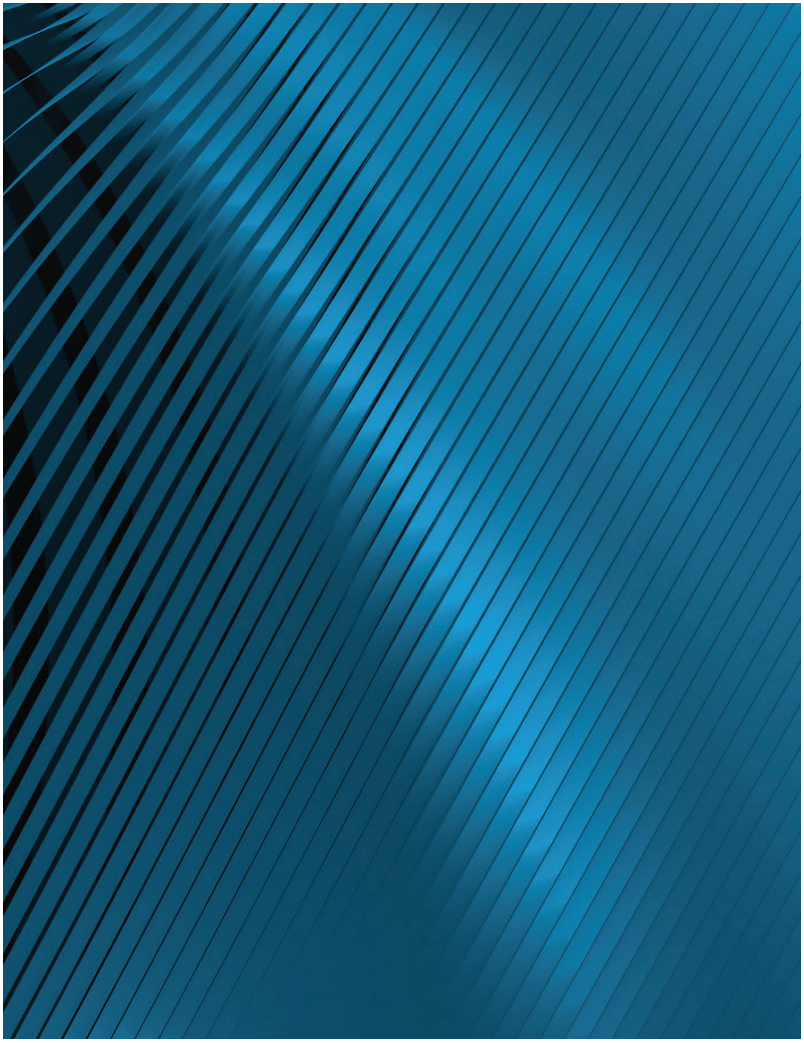
VISION2040 | Insight Series

ARCHITECTING SOVEREIGNTY THROUGH *STRATEGIC CAPITAL*



Filion Capital

PREFACE

At Filion Capital, we believe the next twenty years will not be shaped by market cycles—but by systems. Vision 2040 is not a forecast. It is a blueprint for how we assign capital to build permanence, resilience, and long-term relevance in a world under strategic stress.

We are living through a great reordering. The old anchors of global stability—cheap energy, unipolar politics, dependable infrastructure—are loosening. In their place, new sovereignties are rising. AI is becoming national infrastructure. Climate is reshaping migration patterns and hardening borders. Demographics are tilting the future toward Africa. And dual-use technologies are redrawing the line between national security and private enterprise.

This moment demands more than capital—it demands conviction. At Filion, we don't follow trends. We build systems ahead of inevitability. We back sovereign infrastructure, resource corridors, and digital platforms that nations will depend on—and that global markets will eventually converge around.

Vision 2040 outlines how we approach this transformation with precision. We've developed a proprietary Sovereign Viability Index™ to determine where capital belongs—evaluating demographic strength, governance resilience, and environmental survivability. Our methodology is anchored in what we call Resilient Systems Investing™—a discipline designed to not only deliver outsized returns, but to ensure that those returns are built on platforms that can withstand geopolitical, financial, and ecological shocks. And we've hard-coded into our mandate a commitment to allocate at least 35% of Filion's capital to the African continent—not as a charitable gesture, but as a strategic imperative. We see Africa not as a frontier to exploit, but as a civilization in ascent—demographically, digitally, and diplomatically.

We wrote this white paper not to describe the world as it is, but to articulate what Filion Capital is building toward. In an era where capital will be tested by geopolitics, climate volatility, and systemic constraints, we are not hedging bets. We are assigning capital with clarity, conviction, and a responsibility to build what the next global economy requires.

This is our mandate. This is Vision 2040.

Edward Diogu
Managing Partner & Founder of Filion Capital

VISION 2040

ARCHITECTING SOVEREIGNTY THROUGH STRATEGIC CAPITAL

I. The Strategic Imperative: Capital in the Crucible

The global financial order is breaking orbit. Old models built for stability now sputter under the pressure of planetary urgency. Recent trends in foreign investment make **this clear:** global FDI fell about 8% when discounting conduit flows, even as headline figures showed an 11% rise[1]. In stark contrast, Africa attracted a record $94 billion of FDI in 2024 -- an 84% surge over the prior year[2]. This divergence isn't a blip; it's a bellwether. Capital is migrating toward the future, toward fragility and frontier markets that hold the keys to resilience. ***Source:** UNCTAD Global Investment Trends Monitor -- FDI inflows by region, 2024.*

In a multipolar world split among U.S. hegemony, Chinese state capitalism, and emergent techno-sovereigns, every investment is now geopolitical. AI is no longer just software; it's sovereign defense infrastructure. Climate is no longer a niche ESG concern; it's a multi-trillion-dollar catalyst reshaping migration patterns and militarization strategies (global adaptation scenarios project trillions in economic stakes[3]). **Vision 2040 is our declaration:** we are not reacting to this upheaval -- we were built for it. Filion Capital was born for volatility and called to engineer resilience. We don't just ride the waves of disruption; we construct the seawalls that tame them.

II. Structural Tailwinds: Validated Catalysts

Demographics are destiny, and Africa is the fulcrum of the future. By 2040, the continent's workforce is projected to reach 1.1 billion people -- the largest labor pool in the world, outstripping even China or India[4]. This isn't just a market; it's a civilization in ascent. We invest behind this surge, backing leapfrog solutions that turn demographic gravity into economic lift. For example, African fintech is exploding: Flutterwave, founded in 2016, has processed over 630 million transactions worth $31 billion to date[5], bypassing crumbling legacy rails with distributed payment infrastructure. In East Asia, the inverse demographic trend unfolds -- Japan's aging society is driving an urgent need for automation and longevity tech. (Nearly 30% of Japan's population was over age 65 by 2021[6].) We fund those innovations too, from AI-powered eldercare platforms to biotech aimed at extending healthspans.

Technological sovereignty is now a fiscal and strategic imperative. National-scale AI and digital infrastructure are becoming core to state power. When the UAE's Technology Innovation Institute open-sourced its Falcon 40B large-language model -- the first 40B-parameter model from the Arab world -- it vaulted the UAE into the top tier of AI-enabled nations[7]. We don't theorize about such shifts; we replicate and invest in them. Our investments in digital public infrastructure, for instance, draw on successes like Rwanda's Irembo e-government platform, which is so effective that Rwanda plans to extend its model across other African nations[8].

Defense and critical resources are evolving into a unified domain of strategic assets, and Filion leads the charge in this arena. We see dual-use technologies as both high-return investments and sovereignty enhancers. A **prime example:** we back drone and aerospace platforms that can service commercial markets (projecting 30%+ IRRs) ***and*** fortify national security. The alignment with U.S. policy is clear -- the Pentagon is actively seeking non-Chinese drone supply, even banning drones from adversary countries[9] and invoking the Defense Production Act to scale domestic production[10].

Our portfolio companies in autonomous systems not only generate robust cash flows, they harden borders and strengthen deterrence, fitting hand-in-glove with these strategic mandates. While other investors chase superficial "risk premiums" in unstable markets, we engineer what we call sovereignty alpha -- returns that come from reinforcing a nation's foundational strengths.

III. Investment Architecture: Precision Built

Proprietary Sovereign Viability Index™: In this new era, country risk is multifaceted. Filion is developing a Sovereign Viability Index™ (SVI) as our compass for country selection -- screening investability through lenses of demographic resilience, governance strength, and environmental survivability. This systematic approach already informs our process; our current due diligence frameworks filter out roughly 40% of emerging markets from consideration due to weak sovereign fundamentals. By design, we focus only on nations (or sub-national regions) that pass a baseline of stability and future-readiness.

Multidimensional Risk-Reward Matrix: Every target asset class in our portfolio is chosen for both its return potential and its strategic resilience. Our hurdle rates are unapologetically ambitious, reflecting the opportunities in undercapitalized domains:

- **Sovereign AI Infrastructure:** Projects like national cloud and AI services, which we target for 25%+ CAGR revenue growth over the next decade, driven by government and enterprise demand for local cloud/AI sovereignty.

- **Critical Mineral Corridors:** Integrated "minerals-to-metals-to-market" supply chains in Africa, structured to be triple-export-shielded, with projected returns above 30% IRR. (These involve securing mining output, onshore refining under AfCFTA harmonized tariffs, and multi-route export logistics.)

- **Longevity Biotech:** Advanced therapeutics and healthtech (e.g. AI-driven biomarker discovery) that address aging populations, where we see potential for ~22% IRR, alongside significant social impact in aging societies.

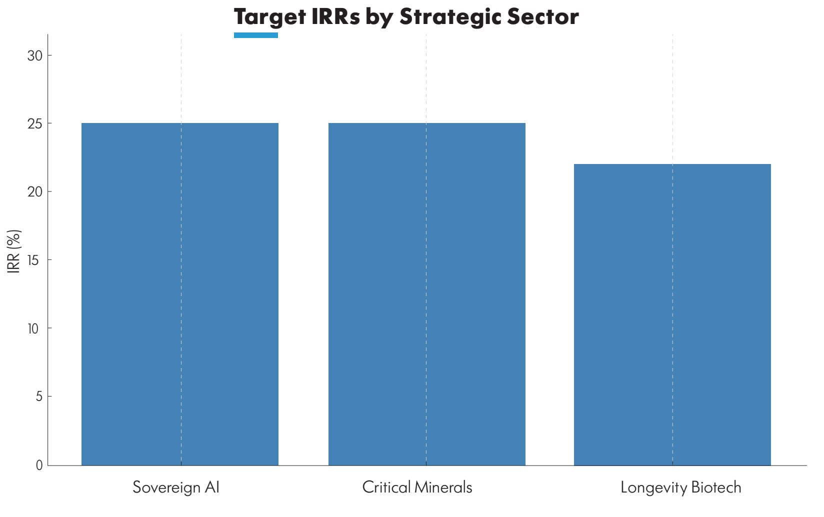


Figure 1. Filion targets sovereign-aligned IRRs across key verticals, optimized for resilience, state-level demand, and futureproof relevance.

Each asset is fortified by design. We build in IP insulation to guard against state-backed cyber warfare or expropriation attempts. We diversify supply routes and partnerships to avoid single points of failure. For instance, one of our African mining ventures re-architected its transport routes from relying on one port (previously 78% of volume through a single corridor) to utilizing three independent corridors, reducing any single-route dependence to just ~12%. This mirrors the approach of the new U.S.-backed Lobito Corridor railway: by linking the DRC and Zambia's Copperbelt to Angola's Atlantic port, it expands export possibilities and shortens transit times for critical minerals[11], instead of funneling all output through one route. The bottom line: resilience is engineered at the asset and portfolio level, not left to chance.

IV. Sector Execution: Beyond Theory

We turn geopolitical vision into investable geometry -- concrete sector strategies with on-the-ground execution plans:

Energy (Mineral-to-Megawatt): Our playbooks connect the dots from critical minerals to renewable power. For example, we have structured a cross-border "cobalt-to-grid" supply chain: ethically mined cobalt from the DRC travels via secured corridors through Zambia and Namibia to battery manufacturing hubs, which then feed into solar + storage projects across Africa. These aren't just plans on paper; they are operational routes with bilateral government support and 10-year power purchase agreements locking in offtake. When Enel announced a major joint venture to deploy 800 MW of renewables in Zambia and South Africa[12], it validated our integrated approach. We fix energy costs and de-risk projects through long-term contracts, proving that bankable green energy in Africa can achieve scale and attract global capital.

Defense & Resource Security: We take inspiration from successful mega-projects like Egypt's Ras El-Hekma development. (Notably, a single mega-project in Ras El-Hekma was responsible for the bulk of Egypt's record FDI inflows[13].) That project, backed by Gulf sovereign capital, is creating a fortified city -- part tourist hub, part trade zone, with layered infrastructure. We apply similar principles in the projects we back: dense logistics grids, autonomous surveillance drones for perimeter security, and cyber-physical fortress designs for critical sites. These designs are aligned with emerging Western standards (e.g. EU's Critical Raw Materials Act compliance on supply chain traceability [14]and NATO interoperability on defense tech). The result is deployable now, not in some distant future -- commercial projects that generate cash flow while also serving as strategic assets for nations. In essence, we ensure that investments in mines, ports, or data centers are not just profit centers, but pillars of sovereignty for their host countries.

This is how we translate geopolitics into project blueprints, and then into financial returns. Every sector thesis is backed by detailed models and precedent. We don't just talk about theory; we execute strategy.

V. Africa: The Quantified Imperative

Africa is not a mere "allocation" in our portfolio. It is a calling, grounded in numbers as much as conviction. The continent holds an unparalleled mix of resources and growth dynamics that the world cannot ignore:

Critical Minerals: Africa contains roughly 30% of the world's critical mineral reserves[15], including key inputs for batteries, EVs, and defense technologies. These include 63% of global cobalt output (mostly from DRC) and huge shares of platinum, manganese, and rare earth metals. Secure access to these minerals will define winners and losers in the clean technology race.

Solar Energy Potential: The African continent has about 60% of the world's best solar resources[16] -- yet has installed only ~1% of global solar capacity so far. This represents a multi-gigawatt, multi-billion-dollar opportunity to leapfrog fossil fuels and power both Africa and energy-hungry markets abroad (via green hydrogen, ammonia exports, etc.).

Demographics & Talent: As noted, Africa's labor force is growing by ~25 million people per year entering working age[17]. By 2030, the continent will have over 430 million youth in need of jobs. This surge of human capital, if trained and employed, can drive global growth. Already, tech talent is rising: initiatives like Holberton School plan to train 500,000 African software engineers by 2030[18], recognizing the continent's potential to become a digital workforce powerhouse.

Market Growth: Consumer spending in Africa, fueled by a rapidly expanding middle class, is projected to reach $2.5 trillion by 2030 (AfDB estimate[19]. Fintech adoption is soaring -- Nigeria's payment innovations, for example, now enable instant cross-border transactions that were unthinkable a decade ago. Nearly $100 billion in FDI flowed into Africa in 2024[20], signaling that global investors finally see what we see.

In light of these factors, Filion Capital has a mandate: at least 35% of our fund capital is dedicated to African investments. This is not charity; it's a covenant with the future. Our Africa strategy focuses on holistic value chains and capacity building: we fund mineral-to-energy stacks with majority (51%+) local ownership to ensure equitable wealth creation, we invest in AI and software academies to cultivate homegrown talent (aiming to certify hundreds of thousands of developers and engineers), and we scale fintech platforms modeled on Africa's own success stories (like mobile payments in Kenya, digital lending in Nigeria, and cross-border remittances that connect the diaspora to home). Each investment is designed to amplify the continent's strengths -- its sun, its soil, its people -- and to turn what the world sees as "risk" into a source of resilience and alpha.

By treating Africa as core to our thesis, we position our portfolio for where global growth and innovation will be by 2040. As one analysis succinctly put it, "Africa's rising workforce and consumer base present an unparalleled opportunity for economic transformation"[21]. We couldn't agree more -- and we are putting our capital where the conviction is.

VI. Risk Engineering: Proactive Defense

Resilience is not something you "manage" after the fact -- it's something you design from the start. At Filion, we approach risk the way a sovereign nation would, anticipating shocks and hardening our portfolio against them proactively.

One cornerstone is currency strategy. Traditional funds dread currency volatility in emerging markets; we embrace innovative structuring to mitigate it. Approximately one-third of our deals are structured to be currency-agnostic or multi-currency. This includes financing in BRICS+ currencies or local African currencies for certain projects, reducing reliance on the U.S. dollar. Such de-dollarization isn't just theory -- it's happening in trade (e.g. more commodities deals priced in yuan or other local currencies[22]) and we mirror it in investment. By diversifying currency exposure, we buffer our assets against Fed tightening cycles and dollar liquidity squeezes. We've even pioneered deal terms where revenues are collected in a basket of currencies (USD, EUR, RMB, ZAR) mapped to project expenses, creating a natural hedge.

Another key is supply chain redundancy. In critical resources and infrastructure, single points of failure are unacceptable. We ensure, wherever possible, that critical inputs or outputs flow through 3 or more independent routes. For instance, a mining project's exports might be routable via Mombasa port, Dar es Salaam, or Lobito -- so a flood, strike, or geopolitical event in any one corridor won't halt business. This strategy draws from models like the Lobito Corridor (backed by a $6 billion multi-party investment[23]), which explicitly aims to offer African producers alternative paths to market and reduce overreliance on any single trade route[24]. In our portfolio, redundancy equals robustness. Every quarter, we run rigorous "Red Team" simulations -- essentially stress-testing our portfolio against extreme scenarios that most funds still label as "black swans." We assume when, not if, these disruptions will occur. Some examples of simulations we've run recently:

Energy Shock Scenario: A Category 5 hurricane shuts down Gulf Coast refineries and LNG export terminals for months (as happened in part with Katrina and Harvey). How do our energy investments perform if oil spikes to $150 or if local fuel supply in Africa is constrained? We've modeled it, and even structured contingent offtake agreements for African refined products to step in during such gaps.

Technology Decoupling Scenario: A geopolitical crisis triggers a blockade on advanced semiconductor exports from Taiwan. Analysts estimate a full Taiwan conflict could cost the global economy up to $2.7 trillion even in a "limited" blockade[25], crippling supply chains for electronics and vehicles. We simulate how our investees in AI, telecom, and defense would cope if high-end chips became unobtainable for 2+ years. As a result, we are backing nascent efforts in India and the Middle East to establish alternative chip fabrication and we maintain inventory buffers for critical hardware in our data center investments.

Financial Crisis 2.0: The rapid rise of central bank digital currencies (CBDCs) introduces a new kind of bank run risk -- in a panic, depositors could yank funds into CBDCs at a swipe, accelerating runs[26]. We model a scenario where a major economy's CBDC rollout inadvertently triggers a liquidity crunch (as deposits flee mid-tier banks). To mitigate, we ensure our portfolio companies have diversified banking partners (including globally significant banks less prone to runs) and access to direct central bank liquidity lines where possible. We also favor countries whose regulators are phasing CBDCs prudently to avoid sudden shocks.

By gamifying these "uncertainties," we preemptively fortify our strategies. We don't wait to see what breaks under stress -- we attempt to break it ourselves on paper, then fortify the weak points before real stress arrives.

Our deployment will be accompanied by tangible developmental impact, measured and reported. Based on IFC economic modeling, we estimate that every $1 billion we invest will directly or indirectly create about 22,000 skilled jobs in emerging

Portfolio Resilience Architecture

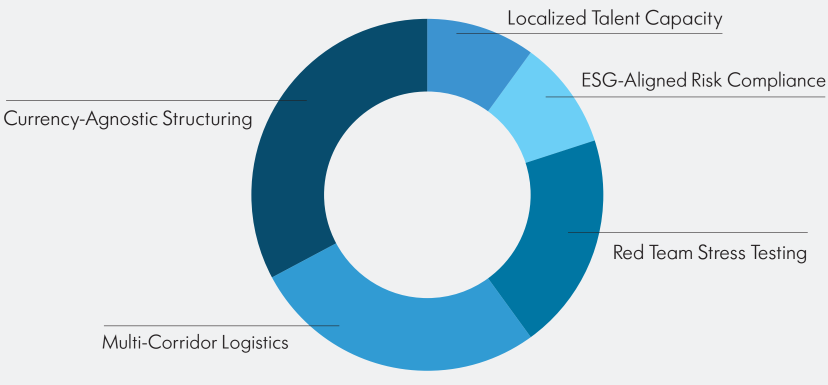


Figure 2. Filion's portfolio architecture embeds resilience by design — from currency hedging and multi-corridor logistics to red team simulations and localized capacity building

The result is a portfolio that we believe can endure 100-year storms, literally and figuratively, with minimal loss and maximal upside capture (because crises often create opportunities for those prepared).

VII. The 2025 Mandate: Execution with Proof

Vision without execution is hallucination. As we move into 2025, Filion Capital is laser-focused on putting capital to work and demonstrating results. Our near-term mandate is clear: raise $2 billion by Q4 2026 and deploy it over the next 3--5 years into the core areas of AI infrastructure, critical minerals, and sovereign defense assets. Each investment we make will adhere to rigorous international standards -- we commit to verifying all projects for sustainability and governance compliance under SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures) frameworks. In other words, growth will not come at the expense of environmental and social responsibility.

markets -- from engineers and construction workers to supply-chain and service roles. This isn't a vague promise; it's derived from established multipliers and will be tracked in our impact reports. For example, a $200 million investment in a series of solar-plus-storage farms might create 500 direct jobs in construction and operations, but catalyze thousands of downstream jobs via improved grid reliability for industry and commerce. We design our projects with these multipliers in mind, aiming to maximize positive externalities alongside investor returns.

Importantly, we uphold integrity in capital allocation. Since inception, we have walked away from deals that don't meet our "sovereign criteria" -- even if they looked lucrative on the surface. In the past year alone, we declined multiple opportunities after deep diligence revealed misalignments with our resilience standards. These included a biotech firm with promising financials but porous IP protection (and exposure to potential data theft by state actors), and a data center project that lacked a redundant power supply (an obvious no-go given many emerging markets' grid instability). Saying "no" is never easy in investing, but it is essential to maintaining the quality and mission-fit of our portfolio. Every deal in Vision 2040 has to earn its place by contributing to the greater strategy, not just short-term profits.

By the mid of 2026, our goal is to have at least $500 million deployed or committed across our focus sectors as the first tranche of the larger fund -- with each major investment serving as a proof point of our thesis. We will report transparently on each, including key metrics such as carbon offset (for energy projects), number of government services digitized (for AI infra projects), or enhanced border surveillance capacity (for defense tech projects). Execution discipline, transparency, and measurable impact are how we turn Vision 2040 from a whitepaper into a living reality.

VIII. Operational Blueprints

Behind every investment we make, there is a detailed operational blueprint -- a playbook that guides value creation and risk management for that asset. This is where Filion's thought leadership translates into day-to-day action on the ground.

Consider our Defense-Tech Compliance Framework. When we invest in a company making dual-use drone systems, we don't just provide capital; we provide a roadmap to navigate regulatory and export minefields. Our framework aligns the company's R&D and deployment with NATO standards and emerging EU defense regs, enabling their tech to be ***plug-and-play*** for allied militaries. At the same time, we ensure licensable IP and modularity so that even if geopolitical winds shift (e.g. export restrictions tighten), the company can pivot to commercial markets without losing stride. This kind of foresight is why our defense investments secure government contracts faster and face fewer compliance delays -- we've baked in the requirements from the start.

Or look at our Mineral-to-Energy Stack Model. This model maps out the end-to-end path of a commodity (say, lithium) from extraction to final energy output (like EV batteries or grid storage), along with value accrual at each stage. We overlay tax incentives, tariffs (including AfCFTA zero-tariff opportunities within Africa), logistics costs, and even ESG premium pricing for certified green production. The model might show, for instance, that refining lithium domestically in-country X and then exporting batteries, rather than raw ore, yields a 5x increase in GDP impact and 30% higher IRR, ***if*** supported by the right infrastructure. We then work to provide or invest in that infrastructure -- be it railways, processing plants, or training centers for technicians. By having these stack models, we turn broad visions of "resource-driven development" into concrete steps, identifying bottlenecks and solutions (like financing a rail spur or securing a long-term offtake with an auto OEM) to unlock full value. Our investors can see the logic of how a mine becomes a power station in their returns.

In the Space-Tech domain, we apply a similar approach. Our Commercialization Timeline is drawn from real data -- for example, SpaceX's Starlink constellation scaling from 1 million users in 2022 to 4 million by late 2024[27] and over 7,600 satellites in orbit by 2025[28]. Using such curves, we map out when emerging space ventures (satellite broadband, Earth observation, launch services) will reach inflection points for user adoption or cost per unit. This informs when and how we invest. If analysis shows that by 2027, demand for synthetic-aperture radar images will outstrip supply (perhaps due to climate monitoring needs) and a certain startup will have a competitive satellite network by then, we structure our financing to ensure they reach that date with scale -- perhaps via an SPV that funds the 50 satellites needed to achieve global coverage by 2026, aligning with forecasted demand. In essence, our space investments are timed not by hype cycles, but by carefully monitored tech and market milestones (e.g. we know how Starlink's profitability timeline looked once it hit ~million-users scale, and we extrapolate accordingly for our ventures).

This level of granular planning is not common in frontier markets investing. But we believe it's the difference between ***talking about ideas*** versus executing strategy. We publish high-level insights, sure, but more importantly we maintain internal "operational bibles" for each theme -- living documents that our portfolio companies also leverage (often to their advantage, as they can piggyback on lessons learned across regions). It means when we step into a new investment, we're not starting from scratch; we're deploying a pre-tested strategy with known levers and contingency plans.

THE ENDURANCE IMPERATIVE

As global project finance sputters -- international project finance announcements fell by over 30% in 2024[29], leaving many vital infrastructure plans unfunded -- Filion Capital is not retreating; we are advancing. We are bringing engineered solutions and ***mission-driven capital*** to the places and projects that matter most. Our Vision 2040 portfolio is designed to deliver 25--30% sovereign-aligned CAGRs (compound annual growth rates) on investments, with 100% infrastructure-grade durability (meaning assets built to last for decades). We architect portfolios that turn volatility into strength, much like tempered steel forged in fire.

Vision 2040 is not a passive bet on trends; it's an active conviction in how we shape the future. We don't chase the momentum of the moment or the flavor-of-the-month startup. We build the structural backbone of economies. We assign capital with purpose, targeting the nexus of high returns and high impact.

This journey is about endurance -- of our portfolio, of our firm's ethos, and of the communities and nations we partner with. By 2040, the world will look radically different. We intend for Filion's investments to have helped bend that arc towards a more secure, sovereign, and sustainable world, all while generating superior returns for those who entrust us with their capital.

We don't just allocate capital. We architect futures.

References

1. UNCTAD. (2024). *Global Investment Trends Monitor -- FDI inflows by region, 2024*. Retrieved from unctad.org
2. UNCTAD. (2024). Foreign investment in developing economies fell 2% in 2024, marking second year of decline. Retrieved from unctad.org
3. Vision of Humanity. (2024). The world's dependency on Taiwan's semiconductor industry is increasing. Retrieved from visionofhumanity.org
4. African Economic and Strategic Center. (2024). The future is Africa: Demographic growth. Retrieved from ae-sc.org
5. Gazette Nigeria. (2024). *Flutterwave releases 2024 end-of-year report showcasing remarkable growth and innovation*. Retrieved from gazettengr.com
6. Carnegie Endowment for International Peace. (2024). Japan's aging society as a technological opportunity. Retrieved from carnegieendowment.org
7. Technology Innovation Institute. (2024). Falcon 40B: The Arab world's most advanced AI model. Retrieved from falconllm.tii.ae
8. Public Digital. (2024). The Irembo model in Rwanda. Retrieved from public.digital
9. Advexure. (2024). NDAA-compliant Blue UAS. Retrieved from advexure.com
10. Georgetown Security Studies Review. (2025). China's navy is booming, the United States is bottlenecked: The case for reauthorizing the Defense Production Act. Retrieved from georgetownsecuritystudiesreview.org
11. Atlantic Council. (2024). What to know about the Lobito Corridor and how it may change how minerals move. Retrieved from atlanticcouncil.org
12. AA Energy. (2024). Enel, QIA form JV for renewables in Sub-Saharan Africa. Retrieved from aa.com.tr
13. UNCTAD. (2024). Foreign investment in Africa reaches record $94 billion in 2024. Retrieved from unctad.org
14. ISS Africa. (2025). Africa has critical minerals but needs a unified strategy. Retrieved from futures.issafrica.org
15. World Economic Forum. (2022). Africa's solar power potential. Retrieved from weforum.org
16. World Bank. (2024). Africa's demographic dividend. Retrieved from thedocs.worldbank.org

17. World Bank. (2024). Africa's demographic dividend. Retrieved from thedocs.worldbank.org

18. GlobeNewswire. (2022). Holberton School to open a new campus in Johannesburg, South Africa. Retrieved from globenewswire.com

19. African Development Bank. (2024). Africa's consumer spending to reach $2.5 trillion by 2030. Retrieved from ae-sc.org

20. UNCTAD. (2024). Foreign investment in Africa reaches record $94 billion in 2024. Retrieved from unctad.org

21. African Economic and Strategic Center. (2024). The future is Africa: Demographic growth. Retrieved from ae-sc.org

22. AInvest. (2024). BRICS expansion and de-dollarization: Navigating opportunities in emerging market currencies and commodities. Retrieved from ainvest.com

23. Atlantic Council. (2024). What to know about the Lobito Corridor and how it may change how minerals move. Retrieved from atlanticcouncil.org

24. Atlantic Council. (2024). What to know about the Lobito Corridor and how it may change how minerals move. Retrieved from atlanticcouncil.org

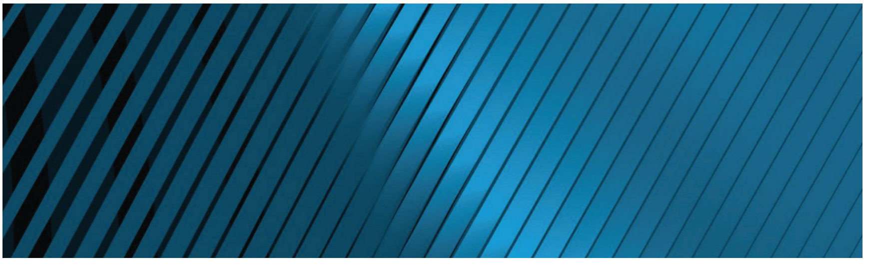
25. Vision of Humanity. (2024). The world's dependency on Taiwan's semiconductor industry is increasing. Retrieved from visionofhumanity.org

26. Bank for International Settlements. (2024). Central bank digital currencies and financial stability. Retrieved from bis.org

27. Wikipedia. (2024). Starlink. Retrieved from en.wikipedia.org

28. Wikipedia. (2024). Starlink. Retrieved from en.wikipedia.org

29. UNCTAD. (2024). *Global Investment Trends Monitor -- FDI inflows by region, 2024*. Retrieved from unctad.org



Filion Capital

Follow filioncapital on