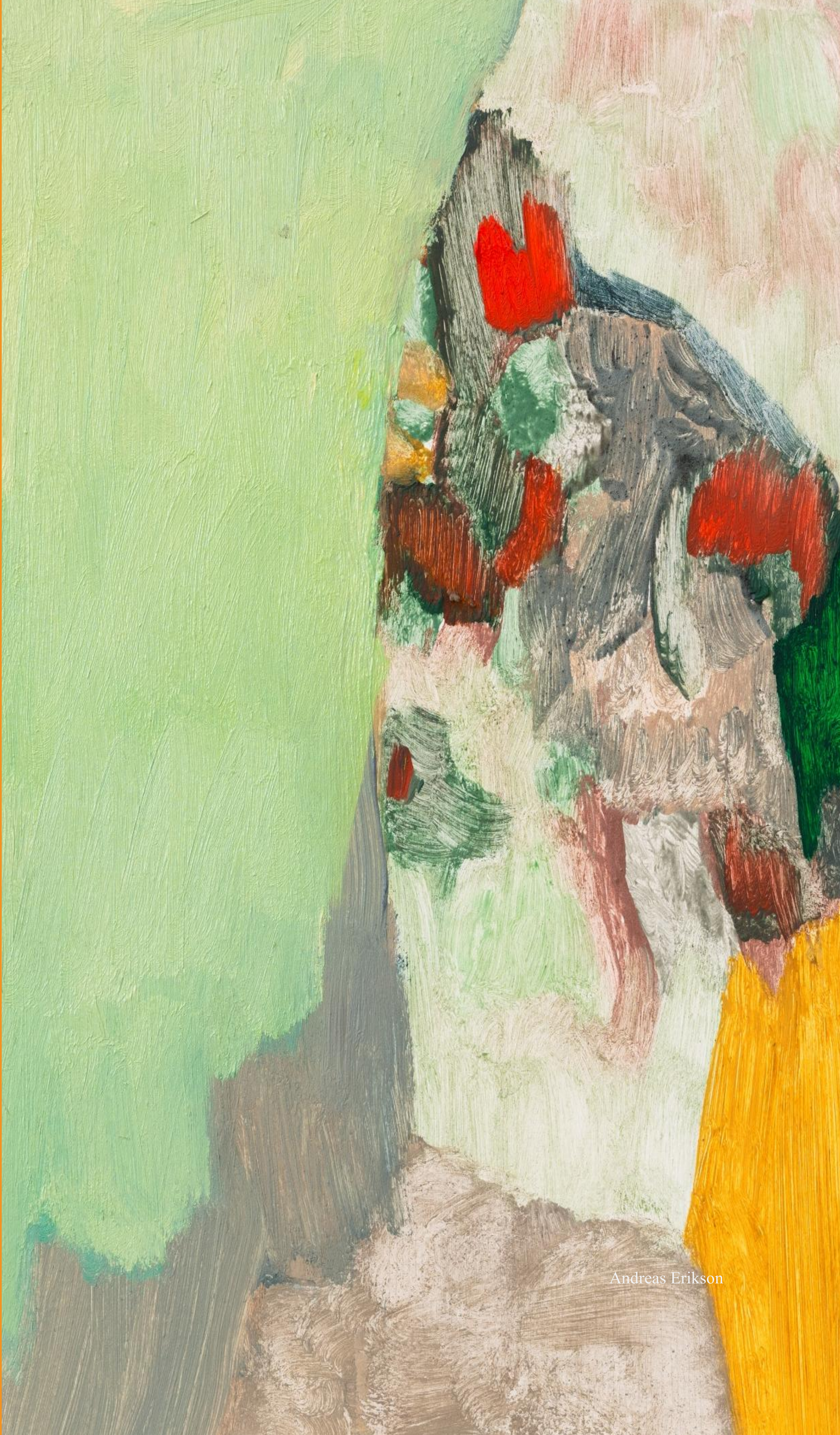
INVESTING IN GENERATIONS – WHAT'S NEXT FOR HOPE



Andreas Erikson

MEMORANDUM ON

What's Next for HOPE

by Dr Osvald Bjelland

Origination Week NYC — Bjelland, September 2026

> *“No man ever steps in the same river twice.” — Heraclitus, c. 500 BCE*

Time, the immemorial constant, has occupied poets, philosophers, scientists, spiritual teachers and even business leaders for thousands of years. They do not all explain time the same way, but some have captured different aspects of it exceptionally well. Heraclitus, the influential Greek philosopher, said in 500 BCE, “No man ever steps in the same river twice.” The river changes, and so do we. His view was not only that time passes, but that change is the fundamental nature of reality.

Over time we have been able to originate timeless value, as we have either been enlightened or forced to advance new responses to a changing reality, again and again.

The process of origination goes on. It never stops.

We are now delighted to welcome you, and it is our hope and resolve to help open new opportunity and find an illuminated pathway forward to a brighter perspective, out of the collective failure of imagination and courage that currently plagues global society and the planet.

I hope you find some further background information on our work, in this memo, useful.

With thanks and very best wishes,

Osvald

Michelangelo carved the PIETÀ at the age of 24

Investing in Generations – What's Next for HOPE?

Many of us meeting in NYC in September have worked and met on many occasions over the years and will meet new friends during our Origination Week alongside the 81st UNGA, Climate Week and other global events. Earlier in the year, some 80 leaders from around the world met at the Origination Finance Studio Stockholm, which focused on Good Growth and accelerated investment across the NewNordics countries platform. See www.originationstudio.com.

We are now moving forward with vision and resolve to choose hope, despite all going on around us. The Origination Process and programme, we believe, will help us understand and enable new partnerships, the power of technology and the application of capital in service of generations. Our programme, and all we do, is inspired and informed by the most impactful originators in human history and the origination and investment agenda in front of us.

Over time we have been able to originate timeless value, yet we have either been enlightened or forced to advance new responses to a changing reality, again and again.

We have seen exceptional, timeless beauty and human value in Michelangelo's origination of the Pietà sculpture, carved sublimely when he was only 24, a reminder of the limitless nature of human capacity. We can likewise enjoy exceptional qualities when listening to a symphony by Beethoven, when looking at a painting by Raphael, or while enjoying a performance by Ray Charles. We always know when performance rises beyond the ordinary, and these originators bring timeless value to bear.

In more recent times, we have seen the human family progress in Europe, North America, India, China, Australia, Japan and Taiwan, where the ingenuity of capitalism, free trade and cooperation

has led to technology advancement, the construction of cities, roads and tunnels, manufacturing, and improved governance for many. We have, over three-quarters of a century, seen a consequential rise in living standards and better livelihoods for millions.

This, most of us know and celebrate.

Today, however, we see an urgent need to bend down and read the river again, for what it is now. We see that the world is changing in fundamental ways, and that our long-term economic value creation models and productivity metrics are falling short. The new calculus depends on the interwoven health and resilience of the societal, environmental, economic, financial and institutional systems within which markets operate and in which we live together.

Going forward, our challenge is steep, at many levels.

> *"Productivity growth is the only possible way to achieve prosperity."*
> Mario Draghi, on Europe

We simply need to unshackle human origination and unlock talent, underinvested capital, and latent technologies in ever better ways.

In practical terms, we see the necessity to re-originate and redesign whole systems of production, including our energy systems, how we manufacture critical building blocks such as steel and cement, and, not least, how we produce and transport our food and manage our life-critical freshwater supplies, and much else. The bridges we need to build to a safer, prosperous future for generations to come constitute a systemic transformation that incentivises the origination of good growth projects, and wholescale implementation that can be financed in the short term.

> *"There is an urgent need to realign capitalism with today's realities. Today's economic frameworks are increasingly misaligned with the societal, environmental, technological and institutional realities that shape long-term value creation."*
> Professor Caroline Flammer, Columbia University, partner to Origination

In essence, we need to reinvent growth. We need growth that works with, rather than against, nature; that benefits the many rather than the few; and that delivers value over the long term as well as the short. This is Good Growth.

> *"We are here at a critical moment in the arc of humanity, and the planet. But it is not a moment without hope… This journey we are on demands action. And to do our part, the World Bank must be an institution that exports optimism and impact. But while our journey may be fueled by hope, it will be realized by deeds."*
> Ajay Banga, President, World Bank

This is exactly what our Investing in Generations – What's Next for HOPE is all about.

Despite our steep challenges, we choose hope.

One year ago, in September 2025, we published the book Hope for Life on Our Planet: Inspiration for Seven Generations. Contributing authors include three Nobel Peace Prize laureates: Iran's Narges Mohammadi, Ukraine's Oleksandra Matviichuk, and two-time president of Costa Rica Óscar Arias Sánchez; religious leaders such as the late Pope Francis; business leaders including World Bank President Ajaypal Singh "Ajay" Banga, Verizon's Hans Vestberg, Tata Sons' Natarajan Chandrasekaran, and Swedish green steel CEO Henrik Henriksson of Stegra; as well as original essays from science, conservation and exploration voices including Dame Jane Goodall and polar explorer Robert Swan, among over sixty contributors, many of whom joined the global book launch at the New York Explorers Club. See www.originationfoundation.org.

We know that humankind is vulnerable. This is true. But at its best, it is also mighty. As long as we accept the reality of our interconnectedness and draw on our species' great strength, our ability to join together for a greater future, we can get through almost anything. Collaboration, hard work and hope form a trio that cannot be beaten. Hope creates a vision of a possible future. Industriousness, more often than not undertaken with others, is the fuel that gets us there.

In all we do, we take full advantage of this insight, as we have built the Origination Studio North America in NYC, the next iteration of our curated global business dialogues. The purpose of the Origination Studios, held in different international cities and capitals on specific topics, most recently in Stockholm, now Europe's capital for capital-raising, on the “New Nordic” economic space, is to do all that we can to keep building and convening a global community of Originators. Our goal is to assemble leaders who both enjoy and seek strength and inspiration from what exceptional Originators, like Michelangelo, brought to humanity in the past, and to locate, open up and connect remarkable talent to help solve many of the profound challenges we are up against today. In the process, we are shaping new ideas and forging new partnerships, projects and ventures, with the aim of connecting projects with relevant capital on an accelerated timetable.

Our way of working follows a proven and tested partnership process, which will deliver investable solutions, radical productivity and good growth, faster.

To advance our agenda, in September, during New York's 81st UNGA and Climate Week, we have invited a carefully curated group of leaders from the private and public sectors, academia and policymaking, including representatives from the United Nations, the World Bank Group, Development Finance Institutions, philanthropies, family offices, asset owners and investment managers, venture capital, corporations, rating agencies and government, to identify practical pathways for scaling private investment.

A. The Origination Process

Our Origination Week NYC will unfold through four major building blocks and an avalanche of bespoke leadership and partnership conversations and sessions, planned and unplanned.

The Origination Studio process is ongoing and continues to grow in support and impact. See www.originationstudio.com and www.originationfoundation.org.

B. North America and the Power of New York

We have longstanding bonds at many levels with North America. Some 900,000 Norwegians emigrated to America during the years 1836–1915, driven by poverty, overcrowding and the hope for better opportunities, a better life, and freedom. Around 30 million Europeans have emigrated to America over the past 150 years, and nearly 60 percent of Americans claim European ancestry, the largest pan-ethnic group, after 400 years of migration. That is one of the reasons why many of us in Europe have a special and deeply rooted relationship with America. In recent years, we have seen a strong influx from India, other Asian countries, Africa and South America as well.

North America matters for Nordic and European companies because it is where the capital sits and where the largest addressable market is. Swedish-affiliated firms sustain 367,000 US jobs. Danish exports to the United States reached a record 375 billion kroner (USD 58 billion) in 2025, and Danish direct investment in the United States is equivalent to about 94 percent of Denmark's GDP.


Andreas Erikson

Norwegian companies employ close to 9,600 workers in the United States, and Norway's sovereign wealth fund, the largest in the world at approximately USD 2.2 trillion, holds roughly half its assets in America, including close to USD 200 billion in US Treasuries and major stakes in Apple, Microsoft, Alphabet, Amazon, Nvidia and Meta. In Canada, more than 200 Nordic companies operate, among them Kongsberg, Ericsson, IKEA, Spotify, Atlas Copco and Lundbeck, while close to 100 Canadian companies operate in the Nordic countries, and Kongsberg recently won a Canadian coast guard shipbuilding contract.

New York is the specific address within that market, and a global convergence hub: the seat of the banks, asset managers, exchanges and rating agencies that price and allocate that capital, which is why a Nordic-facing convening gains weight by sitting inside those institutions. Manhattan's history, from the 17th century, was also the foundational incubator for America's particular dynamic fusion of multi-ethnic commerce, corporate pluralism and global market capitalism, which melded into post-Gilded Age philanthropy and its evolution into institutional social humanism, with relevant lessons today.

The Transatlantic relationship is now being tested by genuinely new terrain, including the war in Ukraine, Iran, geopolitical competition around the Arctic and Europe's High North, and a reassessment of global trade relations affecting new and existing businesses. Artificial intelligence and competition for technology supremacy, led by the United States and China, is reshaping both the industrial base the Nordics have built in North America and the capital decisions of funds. Trade rules make continued engagement structurally necessary, and localization to the US market key. Considerable investment opportunity, arising from US underspending on public infrastructure, beckons to international investors. American and Canadian capital markets, defense supply chains, communications infrastructure and clean energy manufacturing all draw on Nordic partners, from the Norwegian Fund's treasury and equity holdings, to Ericsson's build-out of American 5G networks, to Vestas and ABB's growing US manufacturing footprint.

All Nordic states are now NATO members and share membership with the United States and Canada in the Arctic Council. Since accession, this has moved quickly into new bilateral instruments. Sweden and the United States signed a Defense Cooperation Agreement in December 2023, which entered into force in August 2024, governing US force access, presence and pre-positioning of materiel on Swedish territory. Finland concluded a parallel agreement with the United States in 2024, and Norway already had one in place. Beyond defense, Sweden became the first European Union member state to sign the Pax Silica Declaration, Washington's initiative to secure allied AI and semiconductor supply chains, and in May 2026 the two countries signed the Technology Prosperity Deal, a memorandum of understanding covering artificial intelligence, 5G and 6G connectivity, quantum technology, biomedicine, space, defense innovation and energy, among a small number of such agreements the United States has concluded globally. Sweden has also opened new consulates general in Houston and San Francisco, positioned deliberately in the American energy and technology hubs where this cooperation is meant to concentrate.

New York carries a second, separate function. It is where the United Nations sits, and the 193-member UN General Assembly's 81st High-Level Week, 22 to 28 September 2026 this year, is when heads of state, finance ministers and central bank governors are already in the city for the one week when global rule-setting and global capital allocation physically overlap. Climate Week NYC runs alongside it, 20 to 27 September 2026, and has become the largest annual gathering of corporates, investors and governments on the low-carbon transition, distinct from COP itself, the formal UN climate conference where Nordic industry sits atop many of the solutions for reaching agreed targets.

C. Investing in Generations – What's Next for Hope

This is one of our next projects, and it will run as follows.

I. Origination Studio North America kick off with outstanding contributors, including:

- **Ajay Banga —** President, World Bank
- **Hans Vestberg —** BlackRock Board Member; Chairman and CEO, Verizon
- **Oleksandra Matviichuk —** Nobel Laureate, Ukraine
- **Narges Mohammadi —** Nobel Laureate, Iran, writer and former Journalist
- **Michael Douglas —** Renowned Actor and UN Messenger of Peace
- **Henrik Henriksson —** CEO, Stegra, and UN former CEO Scania
- **Chandrajit Banerjee —** Director General, Confederation of Indian Industry

II. Investing in Generations – preparing and crafting stories. Our work in this phase will initially focus on three questions:

- HOPE Begins – how can we help bring a sense of hope and motivation to younger generations?
- HOPE Manifests – what are the investments and new industrial and productivity models, past, present and future, that will make hope manifest?
- Hope Scales – how can we take more projects to scale, in time, that amplify good growth and prosperity?

III. Identify and select strategic stories – we will invite partners to contribute insights, an investment case, and an overall story that will inspire hope for generations to come.

IV. Origination Studio. We will work with each partner to find a productive and enjoyable way to share our collective insights, invite other co-authors and contributors, and invite guests to an event where insights from our work will be shared.

V. The Origination Theatre. We plan, for fall 2028, a theatre where all contributors will shape, join and celebrate our progress together. The Origination Theatre will offer opportunities to host, contribute to, and invite clients and business partners to join the experience.

D. It Is That Dream – Our Hope and Resolve

We are fully aware of our need to originate and perform in the short term, to reach long-term prosperity for humanity. However, we believe we can and must think bigger and longer-term, and hence we are shaping a community of Originators building in service of the next seven generations.

> *"Intergenerational solidarity is not optional, but rather a basic question of justice, since the world we have received also belongs to those who will follow us."*
> His Holiness Pope Francis, in Hope for Life on Our Planet: Inspiration for Seven Generations

And the Swedish poet Stig Johanson once reminded me, and many of us, years ago:

> *"All these days that came and went*
>
> *I did not know that it was life itself."*

We aim for short-term value creation and intergenerational long-term thinking, and yet we do not have endless time. Just as Heraclitus spoke of time and change in 500 BCE, the American author Norman Mailer wrote of change in his book The Deer Park: "Then there was the law of life, so cruel and just, that we must change, or else pay more to remain the same."

And "HOPE," as actor and UN Messenger of Peace Michael Douglas suggested to our Explorers Club guests one year ago, "is a call to action and empowers us to cope with and solve the fundamental nature of realities of today." While we need to move fast, hope also asks of us a longer time perspective, deeper commitment, and greater creative enterprise.

Close to our modest family farm in western Norway, a fellow farmer, Olav Hauge, perhaps Norway's greatest poet, articulated what we all aim for and long for in our work and lives:

It Is That Dream

"It is that dream that we pray for
That something wonderful will happen,
That it must happen.
That our time will come,
That our hearts will open,
And so will all the doors, and the brooding mountains,
That cool springs will burst forth,
That the dream itself will appear, quite early, some morning,
And we shall glide into a harbor we never knew."
— Olav H. Hauge (1908–1994)

My HOPE and dream are that we can come together to overcome the collective failure of imagination blocking or thwarting so many critical, accelerated pathways to achieve progress, and to set new standards in service of generations that goes beyond what we can see and imagine today.

Yes, naïve, but I am hopeful,

Osvald

HOPE

Hope for Life on Our Planet: Inspiration for Seven Generations

Edited by Osvald Bjelland

"We are here at a critical moment in the arc of humanity—and the planet. But it is not a moment without hope. The resources of wealthy nations can create opportunities, while the abundance of sun, wind, fertile soil, and young people enjoyed by emerging economies drive our future. We do not suffer from a shortage of solutions; we are paralysed by a persistent lack of courage to pursue them. Though the World Bank knows what can be achieved when all shoulders push at the wheel."

— Ajay Banga, President of the World Bank

"We clearly need a new intellectual architecture, we need to think differently about growth. But this is not enough. We need to build a community of originators, leaders with capacity to shape projects, partnerships, and new solutions in service of seven generations or more. And we need to ask ourselves how to finance our future, a future where new models of growth work with rather than against nature, benefits the many rather than the few, and delivers value over the long term as well as the short."

— Osvald Bjelland, Founder, Origination

"Addressing the misalignment requires refinement of early-stage evaluation frameworks. Conventional models prioritize forecast-based financial metrics. For frontier projects characterized by high uncertainty and limited historical comparators, greater analytical weight is typically assigned to team capability, institutional credibility, and the structural logic of the market opportunity."

— Henrik Henriksson, CEO, Stegra

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