



Transition Investment Lab

TIL's mission is to meet the highest academic standards while delivering strategic insights and actionable solutions for investors in sustainable finance.

It also aims to position Stern at NYUAD as a leading knowledge hub for investments aligned with the priorities and principles of the Abu Dhabi Economic Vision 2030.

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Event Program

11:30 – 12:00	<i>Registration and reception</i>
12:00 – 13:00	<i>Welcome by NYUAD leadership and networking lunch</i>
13:00 – 13:30	SESSION 1. TRANSITION INVESTMENT INSIGHTS FROM RESEARCH Bernardo Bortolotti TIL Executive Director, NYUAD <i>Discussants:</i> Martin Jakob Nagell, Director, Responsible Investing, Mubadala Peter Lejre, CEO, MEASA Partners, and TIL
13:30 – 14:45	SESSION 2. DEVELOPMENT AS AN ASSET CLASS? REPRICING RISK AND RETURNS IN EMERGING AND DEVELOPING MARKETS <i>Moderator:</i> Fadel Jaoui, Advisor, UAE Ministry of Investment, and TIL <i>Speakers:</i> Pierre-Yves Mathonet, Executive Director, Enterprise Risk Management, Mubadala Federico Galizia, Vice President, Risk and Finance, IFC Nadia Nikolova, CEO, ResponsAbility James Doree, Managing Director, Cygnum Capital
14:45 – 16:00	SESSION 3. SCALING UP COMMERCIAL CATALYTIC CAPITAL IN GLOBAL SOUTH INFRASTRUCTURE <i>Moderator:</i> Omar Saif, Global Climate Finance Center <i>Speakers:</i> Pieter Joubert, President and CIO, CrossBoundary Energy Karim Mourad, Global Head of Infrastructure, ADIA Holger Rothenbusch, Managing Director, Head of Infrastructure and Climate, BII Philippe Valahu, CEO, Private Infrastructure Development Group
16:00 – 16:15	<i>Coffee break</i>
16:15 – 17:30	SESSION 4. SEEKING RESILIENCE ALPHA: PRIVATE MARKETS OPPORTUNITIES IN ADAPTATION AGAINST GLOBAL RISKS <i>Moderator:</i> Franziska Zimmermann, Managing Director for Sustainability, Temasek, and TIL <i>Speakers:</i> Jonathan Dean, Head of Impact Private Equity, AXA IM Alts Jérôme de Bontin, Partner, Capricorn Investment Group Noora Obaid, Head of ESG, ADQ Pal Erik Sjatil, CEO, Lightrock



Speakers 1/6



Bernardo Bortolotti

Executive Director, Transition Investment Lab, NYUAD

Bernardo Bortolotti is Executive Director of the Transition Investment Lab at NYUAD, Professor in economics at the University of Turin (on leave) and Director of the Sovereign Investment Lab at Bocconi University in Milan. His research focuses on the complex relationships between state and markets, with special emphasis on state ownership of firms, regulation, corporate finance, and corporate governance. He is one of the leading international experts in privatization, state-assets management and divestiture, and sovereign wealth funds.

His work appeared in major academic economics and finance journals, and he has published two books with Oxford University Press. He has been Executive Director of Fondazione Eni Enrico Mattei. He has advised the World Bank, the Initiative for Policy Dialogue, the Italian Ministry of the Economy as secretary of the Global Advisory Committee on Privatization, the Italian Audit Office, listed firms and public and private financial institutions. He received his PhD in economics from the Université Catholique de Louvain.

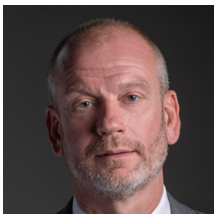


Martin Jakob Nagell

Director, Responsible Investing, Mubadala

Martin Jakob Nagell is the Director of Responsible Investing at Mubadala, where he guides the firm's sustainable investment strategies and oversees the integration of value based management across Mubadala's global portfolio. His special interests include the acceleration of renewable energy projects in frontier markets, with a focus on structural enablers for de-risking and scalability.

Martin holds an MBA from Instituto de Empresa, and a MSc in Finance from the Norwegian School of Economics.



Peter Lejre

CEO, MEASA Partners, and TIL

Peter is a senior advisor at Al Maskari Holding (AMH), overseeing the Al Maskari family's financial services sector activities, through his role as CEO of MEASA Partners, a platform focused on attracting global institutional investors to invest via Abu Dhabi into the Middle East – Africa – Southern Asia Region (MEASA) as well as the launch of the 'MEASA Stock Fund' domiciled in the Abu Dhabi Global Market in partnership with Alaska Permanent Fund Corporation and McKinley Capital Management. Previously Peter worked at Gulf Investment Corporation (the SWF that is jointly owned by the GCC member states) and McKinsey & Co. Peter holds a Master of Science (Corporate Finance & Accounting) and a Bachelor of Science (Business Economics and Business Administration) from Copenhagen Business School.

Speakers 2/6



Fadel Jaoui

Advisor, UAE Ministry of Investment, and TIL

Dr. Fadel Jaoui is an Advisor at the Ministry of Investment of the United Arab Emirates. He is a seasoned economist, and former investment banker, with a distinctive track record in macroeconomic policy, strategy, capital markets, impact investing and venture finance. He held positions in a number of international financial institutions, notably the African Development Bank, the European Bank for Reconstruction and Development, and the International Monetary Fund. He started his career in investment banking at Goldman Sachs in London.

He holds an M.Phil. and PhD in Economics from Oxford University, as well as an M.A. from Columbia University and BSc. from the London School of Economics.



Pierre-Yves Mathonet

Executive Director, Enterprise Risk Management, Mubadala

Executive Director of Enterprise Risk Management at Mubadala Investment Company, Pierre-Yves Mathonet brings over 30 years of distinguished leadership across sovereign wealth funds, investment banks, and multilateral institutions. A widely published expert in private equity and risk management, he has held senior positions at Abu Dhabi Investment Authority (ADIA) and serves on various investment committees. His thought leadership extends to academia, where he contributes to professional curriculum development and regularly speaks at global conferences. With extensive experience in emerging markets and infrastructure finance, Pierre-Yves has been instrumental in developing risk frameworks for large-scale sovereign investments and continues to shape industry best practices in enterprise risk management.



Federico Galizia

Vice President, Risk and Finance, IFC

Federico Galizia serves as Vice President of Risk and Finance at the International Finance Corporation (IFC), bringing over 25 years of experience in international organizations and financial institutions. An Italian national with a PhD in Economics from Yale University, he previously held the role of Chief Risk Officer at the Inter-American Development Bank, where he led comprehensive risk management across market, credit, operational, and socio-environmental domains. His distinguished career includes serving as Head of Risk and Portfolio Management at the European Investment Fund during the European sovereign crisis, Deputy Division Chief at the International Monetary Fund, and Adviser to the President of the European Investment Bank. Federico began his career at McKinsey, gaining extensive private sector investment experience across multiple industries and geographies, and continues to publish and lecture extensively on banking and financial-sector issues.



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Nadia Nikolova

CEO, ResponsAbility

Nadia Nikolova has served as Chief Executive Officer of ResponsAbility Investments since September 2025. Before joining ResponsAbility, she was Head of Direct Lending at Allianz Global Investors, where she led private credit teams across Europe and Asia, overseeing more than EUR 11 billion in assets.

She played a pivotal role in developing AllianzGI's sustainable and impact investing platform, raising over EUR 4.5 billion, including a EUR 700 million flagship impact private credit strategy launched in 2024.

Her leadership also encompassed several landmark initiatives, such as infrastructure debt partnerships with IFC (2017, 2022), the Emerging Africa Infrastructure Fund investment (2018), the Allianz Asia Private Credit strategy (2019), the MIGA COVID-19 Response Program (2020), and the USD 1.1 billion SDG Loan Fund (2023).

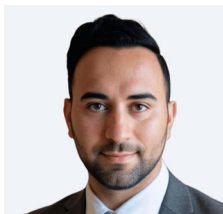
Nadia began her career at Citigroup in London and brings a strong track record in scaling impact strategies and mobilising capital to advance sustainable development.



James Doree

Managing Director, Cygnum Capital

James Doree is Managing Director at Cygnum Capital, where he leads investment banking and asset management activities with a focus on emerging markets across energy, infrastructure, and industrial sectors. With headquarters in London and subsidiary offices in Lagos, Dubai, Nairobi, and Amsterdam, he oversees a diverse team of over 90 finance professionals providing best-in-class advisory services globally. His expertise spans project finance, capital markets, and strategic advisory, with particular strength in African and Middle Eastern markets. James holds a Masters in Development Economics and an MA from Oxford University, and previously provided consulting services to European utilities and governments. He combines local market knowledge with global access to unlock opportunities across various sectors and geographies.



Omar Saif

Global Climate Finance Center

Omar Saif serves as Vice President at the Global Climate Finance Centre (GCFC) in Abu Dhabi, where he has played an instrumental role in developing and operationalizing the Centre following its launch at COP28. With over 11 years of experience driving sustainability and decarbonization efforts in the Middle East, he focuses on establishing GCFC as a global hub for climate finance and innovation. His responsibilities include leading the flagship Innovate for ClimateTech (I4C) initiative and driving implementation of the UAE's \$4.5 billion Africa Green Investment Initiative (AGII), targeting 15 GW of renewable energy by 2030. Previously part of the COP28 team focusing on private sector engagement, Omar's diverse background spans government, consultancy, and trade promotion, with roles at EY, WSP, and SmartWatt. He holds an M.Eng. in Engineering & Public Policy and a B.Sc. in Environmental Science from McMaster University in Canada.

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Pieter Joubert

President and CIO, CrossBoundary Energy

Pieter Joubert is the President and Chief Investment Officer of CrossBoundary Energy, and a Group Partner of CrossBoundary Group. He leads fundraising, portfolio and investment management, risk mitigation, and investor relations for CrossBoundary Energy, whilst supporting wider strategy development and general management. Previously, Mr. Joubert led transaction support on CrossBoundary's investment facilitation team in Juba, South Sudan, and prior to that worked in J.P.

Morgan's investment banking group in Sydney, working on mergers and acquisitions within the mining services and diversified industrials sectors. He holds a Bachelor of Laws (Hons.) and Bachelor of Commerce (Acct; Fin.) from Bond University in Australia, where he studied as a Vice-Chancellor's Scholar. He is based in CrossBoundary's office in Nairobi, Kenya.



Karim Mourad

Global Head of Infrastructure, ADIA

Karim Mourad is Global Head of Infrastructure at Abu Dhabi Investment Authority (ADIA), where he has been developing and executing infrastructure investment strategies since 2008. Responsible for building ADIA's substantial and growing portfolio across transportation, utilities, energy, and digital infrastructure sectors, he oversees investments spanning developed and emerging markets with a focus on assets offering long term consistent cash flows. Under his leadership, ADIA has built a renewable energy portfolio comprising up to 15 gigawatts in production across India, the U.S., and U.K. His expertise extends to digital infrastructure, including significant investments in fiber networks, telecommunications towers, and data centers. Notable investments under his guidance include WestConnex in Sydney, EdgePoint Infrastructure in Southeast Asia, and various renewable energy platforms. Karim actively participates in industry associations and serves on multiple boards of directors, contributing to the advancement of infrastructure investment practices globally.



Holger Rothenbusch

Managing Director, Head of Infrastructure and Climate, BII

Holger Rothenbusch is Managing Director and Head of Infrastructure and Climate Finance at British International Investment (BII), formerly CDC Group, where he leads the organization's programme in infrastructure and climate finance across emerging markets. With over 25 years of experience in development finance spanning Africa, Asia, and Europe, he has been instrumental in directing BII's strategy to deploy 60% of energy investments in Africa, supporting economic growth and climate objectives. His portfolio focuses on power generation, transmission and distribution, and decentralized energy solutions, with significant involvement in platforms like Globeleq, which provides approximately 30% of Côte d'Ivoire's power. Prior to his current role, Holger served as Senior Director at DEG and held various positions with CDC Group and KfW. He holds degrees in economics from the University of Freiburg and Wayne State University, and serves as Non-Executive Director on multiple boards including Globeleq and MedAccess.

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Philippe Valahu

CEO, Private Infrastructure Development Group

Philippe Valahu has served as Chief Executive Officer of the Private Infrastructure Development Group (PIDG) since 2014, bringing 30 years of international experience in emerging markets infrastructure project and export finance. Under his leadership, PIDG has expanded its mandate to accelerate infrastructure development across Africa and Asia through innovative financing mechanisms and capacity building initiatives. Prior to joining PIDG, he was a founding partner of an emerging markets infrastructure finance advisory firm and worked for Depfa Bank's infrastructure finance unit. Philippe spent 13 years at the Multilateral Investment Guarantee Agency (World Bank Group) in Washington and Singapore, where he headed the guarantees department and served as global head of infrastructure. His expertise spans power, renewables, water, transportation, and social infrastructure projects. He holds an MBA in International Business and a Bachelor's degree from George Washington University, and attended Harvard Business School's Executive Program.

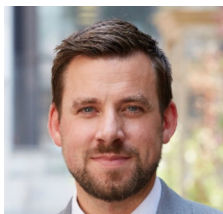


Franziska Zimmermann

Managing Director for Sustainability, Temasek, and TIL

Franziska Zimmermann is Managing Director for Sustainability at Temasek. She leads the development of Temasek's overarching sustainability strategy to advance net zero, nature positive and inclusive growth. She also spearheads external engagements with relevant international institutions, global investor alliances as well as think tanks and business networks.

Before joining Temasek, Franziska held senior positions in publicly listed multinational companies across Europe and Asia where she gained critical insight into different industries, including agriculture, healthcare, consumer and industrials. Franziska holds a Master's degree in Law from the University of Bern, Switzerland. She serves as a member of the ESG Committee of the Singapore Institute of Directors (SID) as well as the Expert Panel on ESG and Sustainable Investing at Singapore's Wealth Management Institute (WMI).



Jonathan Dean

Head of Impact Private Equity, AXA IM Alts

Jonathan is Deputy Head of Natural Capital & Impact and leads Fund Management at AXA IM Alts across the Impact Investing and purpose-driven Private Equity platform. He leads the platform which covers multiple impact themes including: Global Health, Financial Inclusion, Climate Innovation and Nature-Based Solutions. Jonathan has deep experience across the full private market asset spectrum, particularly Private Equity, Private Debt and Real Assets. He is a voting Investment Committee member, and has overseen each of the 60+ transactions executed since the inception of the platform in 2012. This includes leading AXA IM's 1st investment into global health in 2013, and has since spearheaded the development of the strategy as a key component of the investment platform. Jonathan's career has been focused on investing in Alternatives, prior to joining AXA IM in 2009 he was in UBS Global Asset Management's Derivatives team.



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Jérôme de Bontin

Partner, Capricorn Investment Group

Jérôme de Bontin is a Partner at Capricorn Investment Group, one of the first Climate Tech and Impact Investment Firms launched in 2001, dedicated to scalable solutions to global problems. He is former President and CEO of Sustainability Investments, launched in 1998 which specialized in Impact and ESG investing. He previously led Crédit Agricole Futures Inc in Chicago after spending seven years with Drexel Burnham Lambert. Alongside his finance career, Jérôme served as President of AS Monaco FC, General Manager of the New York Red Bulls, and is currently on the boards of the United Soccer Coaches Foundation and the U.S. Chapter of the Prince Albert II Foundation. Jérôme graduated from Amherst College in 1981 with a Bachelor of Arts in Economics.



Noora Obaid

Head of ESG, ADQ

Noora Obaid is the Director of ESG at ADQ companies. Responsible for overseeing the company's environmental, social, and governance initiatives, Obaid previously served as a Board Member with Unifrutti Group. She holds a Bachelor of Applied Science degree with Distinction and Honors from the Higher Colleges of Technology.



Pal Erik Sjatil

CEO, Lightrock

Pal Erik Sjatil is the Managing Partner and CEO of Lightrock, a global investment platform committed to building a sustainable future.

Lightrock backs purpose-driven companies tackling the world's biggest challenges. With a heritage dating back to 2009, Lightrock operates across private and public markets, with its strategies investing in Europe, North America, Latin America, Asia, and Africa. Lightrock is a certified B Corp with a dedicated team of over 130 professionals working across a network of seven offices. Lightrock is backed by a set of values-aligned institutions including LGT Group and the Princely House of Liechtenstein.

Pal Erik Sjatil also sits on the board of Statkraft, a leader in hydroelectric power internationally and Europe's largest producer of renewable energy.

Previously, Pal Erik Sjatil was a Senior Partner at McKinsey & Company, a member of the firm's Shareholders Council, and the Managing Partner of McKinsey's offices in Europe.



Roundtable Participants List

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Enrico Soddu

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of Sovereign Wealth Funds

Niels Storm Stenbaek

Director - Head of Climate Impact & Assessments, Alterra

Habib Abdur-Rahman

Global Head of Sustainability, Investcorp

Ebele Okeke

Managing Partner, Altica Partners

Nadia Boumeziout

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Fatima Hussain

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Emirates Investment Authority

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