

# A CONVERSATION WITH ALTÉRRA CEO HIS EXCELLENCY MAJID AL SUWAIDI

**Announcer 00:00**

Please welcome His Excellency Majid Al Suwaidi, the CEO of Altérra and Joseph McMonigle, president and CEO, Global Center for Energy Analysis.

**Joseph McMonigle 00:22**

Well, welcome everyone to this great session and conversation we're going to have with my good friend, the ambassador, His Excellency Majid Al Suwaidi. He's the CEO of Altérra. Many of you—if you're not in energy or don't follow climate policy, you're probably not aware of Altérra, but it's a very exciting new climate finance-focused fund that the UAE has given \$30 billion to invest in climate finance and actually sort of galvanize other financing. And we'll get into that and unpack, I think, a little bit of what Altérra is doing—get an update from you, but it's a very exciting new—well, it's not brand new, it's like three years old, but it's still fairly new in this space. But first, I'd like to sort of let the audience learn a little bit about you, because you're an experienced diplomat and climate negotiator, but you started as a geologist right at ADNOC, and then they recruited you into climate diplomacy. So tell us a little bit about your background. I know you were the ambassador of the UAE to Spain and also the consul general in New York, so give us a flavor of you know that experience and what was your favorite job? And we'll get into the COP job after you tell us a little bit about your diplomatic postings.

**His Excellency Majid Al Suwaidi 01:55**

Well, it's great to be here, and thank you so much to the Milken Institute for putting on—inviting me to speak, and putting on, as always, such a wonderful event. Oh, how did I end up here, I guess, I always like to say that I was an accidental diplomat, and now an accidental CEO. I was a geologist. I am a geologist. I feel like it's more of a lifestyle choice than a profession. We—I started in oil and gas, as most of us do here in the UAE, and I benefited from being part of the wonderful industry here that helps train so many young Emiratis in our system. And I was looking for a new challenge. And this opportunity came up to do climate negotiations, which, as a geologist, I was very familiar with, and I thought it would be an interesting change in my career to try something new. I thought I would do it for like, a year or so, just to, like, get a flavor of something different. And I ended up entering the diplomatic corps and being part of the Ministry of Foreign Affairs, and it was a really wonderful experience. I ended as—I worked at a time in New York, as I was the chief negotiator for the UAE at Paris, as you know, was—worked on the SDGs in New York at the mission then was consul general for a few years in that gap between Paris and COP 28 and ended as ambassador in Spain before taking on the COP role. I was thinking about this question because I'd seen it before, which one was my favorite job, and I'm going to answer it in a slightly different way. Before all of those things, I was a grad student, and I was really poor, and I needed a job, so I worked as a research assistant in the summer to make ends meet. And my favorite job was that job, because they would take us by helicopter and they would drop us on the top of a mountain in the middle of nowhere with no communication, no roads, no access to civilization. And in that moment, when you sat on top of that mountain, you felt about that big because you could see nature in all its glory. And I always remember sitting on the top of a mountain eating like a can of tuna or something like that, and thinking, I can't believe that I'm getting paid to do this job. And I was—let me tell you, I wasn't getting paid very much, but I really—that was my favorite job, and I've had such wonderful experiences in all of the jobs I've done since then, and I've been very, very lucky to be here, to get to where I am today.

**Joseph McMonigle 04:39**

Well, you surprised me, because I thought you were going to say Madrid was your favorite place, but—

**His Excellency Majid Al Suwaidi 04:43**

It was one of my favorite places to live—different question.

**Joseph McMonigle 04:47**

That's true. That's true for sure. Well, we met in your job right before Altéra, when you were the director general of the COP 28 presidency that the UAE held, 2023, right? And I was at the IEF as secretary general, I think it's safe to say, I think, in my view, at least, that that COP here in Dubai or in Dubai, was probably the most successful COP since Paris. I mean, Paris, obviously, that was a groundbreaking, you know, to have that agreement. But in climate talks and negotiations, I like to say, you know, we should look, we should be looking more on progress over perfection, you know, to make progress on the—because they're very difficult issues and topics—very challenging. And I think this COP, the COP 28 that you were part of, really accomplished that in terms of galvanizing energy companies to be a part of it, and

addressing decarbonization. There are a lot of things outside the COP that you worked on. I know you worked on very hard, because we talked about it, to get the companies involved in this. And so how do you look back at the COP 28 that you were involved in, and can you give us some thoughts on your impressions of the most recent COP in Brazil?

**His Excellency Majid Al Suwaidi 06:09**

I really appreciate those comments, because I do think that COP 28 was probably the most important COP after Paris, if not so. And let me tell you why I think so. You probably—many of you will say, Oh, well, he's biased. He was director general, of course, he's going to say that. But I want to explain why it was a big change. I was the lead negotiator for the UAE in Paris. I was involved in the writing of many of the sections and the negotiations in the Paris Agreement. And when we finished that agreement, if you remember, that was 2015, it was a moment of a high point in multilateralism. It was when we had the full Financing for Development Agenda. It was really a peak. And at that point in time was when I decided, Okay, I'm done with climate negotiations and sustainable development, and I'm going to move on and do other things. And I went to be consul general, because at that point in time, I thought, you know, we have this political process. We've—that's come to this agreement we have. Now it's about implementation. It's about delivery of what we promised in Paris. So I went away for a few years. I went to—was consul general. I was ambassador in Spain. I enjoyed my life. And then we were set to host, and I was asked by Dr. Sultan and His Highness Sheikh Abdullah to come and be director general for COP, which, of course, you know, it was my honor to do so, and when we approached it, we approached it in with that mindset that Dr. Sultan brings to everything of practicality, what is needed to be done here, which I think is the UAE way, right? And a CEO's way, you know, he took a lot of criticism, as I know. I think that that made him the perfect man for the job, because I can remember when I came back shortly before I started the job, I came to one of the meetings, the Petersberg Dialogue and I went to the meeting, and I was like, great I—you know, all my friends are here, all the people I remember. And then they started talking. I was like, great. I love all—I can remember all the jargon. I can remember the acronyms. This is wonderful. But then slowly, slowly, it dawned on me, you know what? We're saying the same things. We're saying the exact same things that I heard five years ago, six years ago, and nothing has changed. We haven't progressed. And then as Dr. Sultan and I traveled around the world, meeting people, it became really apparent that one, we were off track to achieving our goals, and two, we were repeating the same things and expecting a different result. So we needed to change how we did it, and that's why we put together one of the best teams that I can think of in COP history, honestly, I think that we did a great job of bringing all the great climate minds together, putting them in a room and saying, Okay, how do we solve this? How do we fix this? And the conclusion we came to was that governments have done their part. Governments need to continue to do their part. That's a slow and steady process, but we need to bring the private sector, and we don't—We can't just do it in this sort of half, Well, we kind of want you there, but we we're going to put you in a tent far away. We need to engage the private sector at the heart of what we do. And remember, when we often—we think about the private sector, we think about companies, right? But what the private sector means in the climate world is everybody else. It's—there's governments, and then there's a private sector. So you're talking about NGOs, civil society, academics, companies, the business community. You're talking about everybody else. And so for the longest time, you sort of had this political process that just happened over here, and then you had like, some stuff on the side. What we wanted to do was we said, Okay, no more. We're just going to do—we're going to bring everybody to the table. Come and tell us what are your solutions. Everybody is welcome at COP 28 but you have to come and tell us what you're going to do to

get us back on track, and that's why we were successful. And if you remember from day one, from minute one, we had announcement after announcement after announcement, and that came from a lot of hard work by Dr. Sultan, but it really stemmed from the leadership of our president, Sheikh Abdullah bin Zayed and our prime minister, Sheikh Mohammed bin Rashid, who put their weight behind us, who put their energy behind us, who put their support behind us, and even in the toughest moments, were always telling us, no, stay the course. And that really paid off. Yeah.

**Joseph McMonigle 10:54**

I mean, it was really groundbreaking, because the first COP meeting I attended was the one in Scotland, and at that COP meeting, the energy companies were not just not invited, they were disinvited. And so you would think, it's not that novel to invite them to the table, but the energy companies, you know, they're huge companies, lots of engineering talent, you know, from ADNOC—if you want to scale up climate solutions and transition clean technologies, you need these energy companies with this great workforce, people to scale up these technologies. So it was really—I think it made a big difference, I think, and, yeah, whether that COP was successful, or not.

**His Excellency Majid Al Suwaidi 11:39**

Sure, I mean, I think that you have—it's just logical, right? Like, how can you have a conversation about energy without energy players, right? They have to be there. And it's also about recognizing where we are. So the energy transition is exactly what it says on the tin. It's a transition. It doesn't mean that from day—from today, and then we're going to have one type of energy, and tomorrow we have another. What it means is that we need to transition over time. And those folks who work in the energy companies, they're hard working, solid people who care about these issues, just like everybody else, and they—we know that today we're dependent on one type of energy, but we want to move to those new forms of energy, and who better than the people in the energy sector itself to help us to do so. They know—they have the capital, they know how to do these projects at scale. They have the know how, the people, the folks—we need to engage them in a conversation. But also remember what climate is about, not just on energy, on any topic. If you're talking about women, you're talking about health, you're talking about education, it's a process that requires all of those involved to come along together. The atmosphere doesn't have boundaries, right? That's a good—that's a plus and a minus. And so for us to make progress, we have to bring everybody together, everybody along. We can't leave anybody behind. And that just means that you have to have a process that is inclusive, that bring—that recognizes the challenges of different stakeholders, different parties, and then says, Okay, well, how are we going to help you to address your challenge so that you can move with us? And that's what I think is really important to remember about the climate process. Yeah.

**Joseph McMonigle 13:31**

Well, let's talk about Altéra, because it's a it was one of the big accomplishments from the COP 28, a big announcement of this \$30 billion climate fund with a goal of, like, aggregating and attracting about 250

billion for climate finance. So you did such a good job as DG, they recruited you to take on this task. So you've been doing this for three years. Tell us how it's going. I know you've launched two funds, and give us an update.

**His Excellency Majid Al Suwaidi 13:58**

Yeah, no, thank you. And we really have done a great job. We started—I didn't get a break after COP. I think I had, like, a couple of days to sleep, and then we immediately started. And I started with just a couple of people. We are almost coming up on two years old. But in reality, we're less than that, and we've—what we wanted when we launched Altéra, was that it wasn't just a pledge or a commitment that never happens, but that this was a real thing, and that's what was great was that we said this is a 30 billion fund, but from day one, we committed 6.5 billion, so 20 percent of our capital, so we have—we really started out in earnest to deploy that capital and to work with the three partners. If you recall, we chose Brookfield, TPG, and BlackRock as our initial partners to say, Okay, how is this going to work? And we invested across several of their different strategies, their existing strategies, which meant we could get capital out the door very quickly. But as you mentioned, and what we're most proud of was we launched these two new Global South funds, one with Brookfield and one with TPG. And when we started out, we were told by consultants that maybe we'd be able to get 1 times, 1.5 times our capital. Because remember, what's important to us is achieving that climate impact, but also the mobilization. How do we mobilize capital to the Global South? These two new Global South dedicated funds have been able to raise nine times in the case of Brookfield and four times in the case of TPG. Brookfield is more of an infrastructure fund, TPG, private equity, and we're looking to develop new and other solutions as we go forward. But we feel really excited that it shows that there's an appetite for these type of investments that people still believe in the cause and that Altéra's mission really appeals to people, that this idea that we can achieve our impact while achieving the commercial returns that we want to do, and we, remember, we used innovative ways to catalyze those funds, but I've been really surprised. We have an amazing pipeline of deals today. We're deploying capital, we're investing in great companies and great people, and we're having a massive impact. And please stay tuned. Next year, we're going to be releasing our first Climate Impact Report. We're doing great deals across four pillars, clean energy, industrial decarbonization, climate tech. We've recently done some really exciting investments there in another bucket we call sustainable living. So you're going to see a lot of exciting things coming from us, because we've now started to do coinvest. So we're developing our team. We've put in place a great set of people. I'm really, really lucky with the people that I have, and I think that the future looks really bright for Altéra.

**Joseph McMonigle 16:56**

It's really important what you're doing, because you know global investors are sort of nervous about investing in the Global South, and you've created a mechanism for them to sort of join hands with you. The UAE and other Gulf countries are already investing in the Global South, so that there's some experience working there on the ground. So I think it's really impressive what you're doing. And by creating this vehicle, you're really going to be, as you said, you're just not announcing a pledge. You're doing something to get some things done, and I'm glad to hear that it's working so well.

**His Excellency Majid Al Suwaidi 17:29**

And thank you for saying that. I think that was so—it's so important. You know, sometimes there's just a need to take a first step, right? And as you said, the UAE has been investing in the developing world, in emerging markets and the developing world for many, many years. We have a lot of great experience. Our leadership was willing to put capital behind us, and we're deploying capital. And what we're saying to folks is, hey, we're doing this anyway. Why don't you come alongside us and do this with us, and then that could have real impact to the Global South. Now we invest everywhere in the world. So we invest today in Europe, North America, because remember, our chief goal is to achieve climate impact. But unlike anybody, we're the largest climate private Climate Fund in the world. We're deploying capital. We welcome those who want to come and join us and work with us, and our scale and the scope that we have really allows us to do very new and innovative and exciting things and to generate the commercial returns. And why is that so important? Because we need to show that this makes sense. We talk a lot about the AI revolution, right? We know that the biggest bottleneck to the AI revolution is energy. What's the fastest way, cheapest way, that you can deploy energy, new energy today to meet that, that energy demand that we know is coming? That is in clean energy, that's in solar, which you can deploy a solar field in 18 months. Other forms of energy will take you much longer. Will take you much greater regulation which must take you—these investment decisions just make sense.

**Joseph McMonigle 19:12**

Yeah, for sure. And Abu Dhabi is not just a finance hub, the global finance hub, it's now becoming a climate finance hub, and that's thanks to your good work and the work I know you'll be continuing at Altéra. Before we close—this is a long topic, so maybe we can't get into it, but you mentioned AI, and of course, how do you see that maybe complicating the mission that Altéra has, or maybe it doesn't. Maybe you see it complementing, but it's creating such big energy demand. Also you have energy security concerns, and on top of that, you have the transition, keeping a focus on, how do you square all those priorities?

**His Excellency Majid Al Suwaidi 19:57**

You know, I think it's really interesting. There's no doubt that all understand that this new technology is going to be a boom for productivity, is going to be a boom for our development as a species and so it's an important part of what we all should be thinking about. And at Altéra, we think about it on multi layers. How can we use AI? How is AI going to be deployed as a technology in the spaces where we want to invest. Remember, we invest in future technologies. That's what I think a lot of people don't think about, is that, yes, we're a Climate Fund, but we invest in the future, a clean future, but we invest in the future and future technology. So we look very clearly at that, how can it help? How can it be helpful in creating that clean future, and how can we be investing in that? But then, as you said, it also creates challenges, particularly around energy. But that can be an opportunity as we deploy data centers in the Global South. Can we build clean energy around it? Can we ensure—we have to ensure that that new energy demand that is added on top of the existing demand that we already knew because of population growth and development in the Global South was going to be a challenge to meet—that we have to meet that with the

cleanest form of energy. And for us as Altéra, we see that as an opportunity. We see that as great for the businesses that we invest in, and we see that great as creating opportunity. As I said, there's no faster energy that can be deployed today than clean energy like wind and solar, and we believe strongly in that. But we're also looking at nuclear, we're also looking at other forms of energy. So I think that this is really going to create a step change in how we think about how we deploy energy and how we use it, and we at Altéra believe that that has to be in the cleanest, most climate-friendly way, and that's where we are putting our bets.

**Joseph McMonigle 21:52**

Well, as you can tell, we could probably talk another 20 minutes on this topic, but we have to end it there. So please join me in thanking Ambassador Al Suwaidi. Thank you.

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