



NEWS RELEASE

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Milan, Italy
Press Inquiries: secretariat@ifswf.org

Departing Remarks from Mr. Bader M. Al Saad

Mr. Bader M. Al Saad, Managing Director of the Kuwait Investment Authority, and Chair of the IFSWF from 2 October 2013 through 30 September 2015, delivered the remarks below to the IFSWF membership upon the end of his two-year term as IFSWF Chair:

I thank the IFSWF members for their participation in the vital function of electing the Forum's new Deputy Chair and three board members.

I welcome Majed Al Romaithi of the Abu Dhabi Investment Authority as the IFSWF's newly elected Deputy Chair, and Li Keping of the China Investment Corporation, Deanna Ong of GIC Private Limited, and Sheikh Abdullah bin Mohamed bin Saud al-Thani of the Qatar Investment Authority as board members.

Before I formally handover the Chairmanship to Adrian Orr of the New Zealand Superannuation Fund, I wish to take this opportunity to recognize the contribution of the many previous IFSWF board members who have helped make our Forum a success.

Former Chairs, and subsequently Honorary Chairs, David Murray and Jin Lique, played essential roles during the IFSWF's formative years. All of my colleagues on the board: Adrian, Majed, Rod Matheson of Alberta Treasury Board and Finance, the late Michel Burns of the Alaska Permanent Fund Corporation, helped in setting the policy for the board and the IFSWF more broadly.

The IFSWF Secretariat, led by Kristian Flyvholm and supported by Bayasgalan Rentsendorj and Adam Robbins, has done an exemplary job in establishing the IFSWF Secretariat's office in London. Thank you for your many contributions.

I am very pleased that you had given me this opportunity to serve you and the Forum since our creation in April 2009 after the Kuwait Declaration. I know that I helped in creating an organization which will only strengthen with time.

To every IFSWF member: thank you for your support and continued cooperation. This Forum would not be what it is today without your contributions and help.

Adrian, I greatly appreciate your very active role in steering the Forum during its formation. Good luck for the future. You know that you can continue to count on my personal support and that of the Kuwait Investment Authority.

Background information to editors:

IFSWF is a global network of sovereign wealth funds (SWFs) established in 2009 to exchange views on issues of common interest and to facilitate an understanding of SWF activities and of the Santiago Principles. The Santiago Principles is a framework of principles and practices voluntarily endorsed by IFSWF members. The emphasis is on appropriate governance and accountability arrangements and sound, prudent conduct of investment practices. The IFSWF is open to new members willing to endorse the Santiago Principles on an voluntary basis. The next IFSWF annual meeting takes place in Milan, Italy, on September 29-October 1, 2015. For more information on IFSWF and the Santiago Principles, please go to www.ifswf.org.