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6th Annual Meeting of the International Forum of Sovereign Wealth Funds

The International Forum of Sovereign Wealth Funds (IFSWF) has adopted a three-year strategic plan focused on promoting the use of the Santiago Principles to support the free flow of long-term, global capital.

The strategic plan, agreed by IFSWF membership at their sixth annual meeting in Doha, Qatar, on 19-20 November 2014, identifies the Santiago Principles and IFSWF's diverse, and growing, membership as IFSWF's key strengths. The plan, agreed by 28 of the World's leading Sovereign Wealth Funds, seeks to leverage those strengths to work toward becoming an important global reference on the governance, investment and operational practices of IFSWF-member Sovereign Wealth Funds. Additionally, through championing long-term investment based on financial and economic grounds, the funds will contribute to maintaining a stable global financial system.

Other key outcomes from the meeting included:

- *IFSWF members agreed to publish a series of 15 case studies of how members are implementing the Santiago Principles*
- *IFSWF members signed "The Doha Agreement" affirming their membership under the IFSWF's new legal structure and welcomed five new members*
- *The IFSWF Board welcomed Mr. Michael J. Burns from the Alaska Permanent Fund Corporation as a new Board member, replacing Rod Matheson.*
- *Discussion of SWFs domestic and international roles and the presentation of several examples of individual members' approaches to dynamic asset allocation, non-market-capitalisation approaches to index investing and different co-investment approaches*

The three-year strategic plan encompasses knowledge-sharing between IFSWF members; co-operating on issues of mutual interest; on-going training and development for new members; and the potential for combined efforts to identify and implement research.

The case studies were published with the overall intention of adding to the global body of knowledge about the investment and operational practices of IFSWF sovereign funds. Within that goal there were several aspirations: to provide guidance for countries establishing, or considering, a Sovereign Wealth Fund; becoming an important reference for existing sovereign funds; and to support the research efforts of those interested in the activities of sovereign funds. The document can be accessed at www.ifswf.org

The membership formally welcomed five new members: Fondo Strategico Italiano Spa., Fundo Soberano de Angola, Joint Stock Company Sovereign Wealth Fund "Samruk-Kazyna", Nigeria Sovereign Investment Authority and Russian Direct Investment Fund. The meeting noted that there

are currently 82 SWFs globally¹ and 21 countries are considering establishing new sovereign funds, of which many are already participating in IFSWF meetings as observers.

Bader Al Sa'ad, IFSWF Chair and CEO of Kuwait Investment Authority said:

"I am pleased that this year's event has achieved concrete steps toward delivering on a three-year strategy which we believe will have value for our members, and for global markets more broadly. The Santiago Principles provide a framework for embedding disciplined long term governance, investment and operational practices investment strategies.

I would like to express our sincere thanks to the thoughtful insights shared by His Excellency Sheikh Abdullah bin Nasser bin Khalifa Al Thani, Prime Minister of State of Qatar, and the warm welcome received in Doha from our host, His Excellency Ahmad M. Al-Sayed, CEO of Qatar Investment Authority. I also look forward to next year's meeting, which will be generously hosted by Fondo Strategico Italiano Spa. in Italy."

Finally I welcome Mr Mike J. Burns of the Alaska Permanent Fund as our new Board member, replacing Mr. Rod Matheson, who stepped down after accepting a CEO role at a non-member institution. We thank Rod for his contribution to the Board and wish him well in his new role.

Mr. Adrian Orr, IFSWF Deputy Chairman and Chief Executive Officer of New Zealand Superannuation Fund, said:

"I welcome our new members and look forward to working with them, as part of our growing membership.

"I thank QIA for hosting the Forum, which has provided such an excellent platform for the exciting steps we have made toward further raising awareness of, and implementing, the Santiago Principles.

Note 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 a voluntary basis. For more information on IFSWF and the Santiago Principles, please go to www.ifswf.org. The 7th Annual Meeting will be held in Italy and will be hosted by Fondo Strategico Italiano Spa. in Italy.

¹ http://itemsweb.esade.edu/wi/Prensa/ESADEgeo_SWF_Report_2013.pdf (page 27)