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**International Forum of Sovereign Wealth Funds affirms commitment to promoting good governance, accountability and transparency**

***Milan Communique***

Speaking at the International Forum of Sovereign Wealth Funds (IFSWF) in Milan, incoming Chair Adrian Orr, CEO of the New Zealand Superannuation Fund, outlined his commitment to promoting the Santiago Principles, a set of 24 principles of practical guidance promoting good governance, accountability and transparency.

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

*"We are all managers of others peoples' money – a fiendishly difficult task. Whatever the purpose, we are each charged with succeeding over the long-term.*

*Sovereign Wealth Funds must continue to embrace the principles of good governance, accountability and transparency to earn respect for their operating and investment integrity.*

*I believe the IFSWF can greatly assist the provision of superior risk-adjusted returns to our owners, and in doing so provide increased stability to global financial markets."*

Meeting at its 7<sup>th</sup> annual meeting, alongside the appointment of Adrian Orr as Chair, the IFSWF announced changes to its Board:

- The IFSWF extended its gratitude to Mr. Jin Liqun, the outgoing Honorary Chair and the President-designate of the Asian Infrastructure Investment Bank, and Mr. Bader al Saad, the outgoing Chair of IFSWF and Managing Director of the Kuwait Investment Authority
- The IFSWF announced the appointment of its new Deputy Chair, Mr. Majed Al Romaithi, Chairman of the Management Committee at the Abu Dhabi Investment Authority
- The IFSWF announced the appointment of three new Board members:
  - Mr. Li Keping, Vice Chairman, President and Chief Investment Officer, China Investment Corporation
  - Ms. Deanna Ong, Managing Director, GIC Private Limited
  - H.E. Sheikh Abdulla Bin Mohammed Bin Saud Al-Thani, CEO of Qatar Investment Authority
- The IFSWF announced that the 9th Annual Meeting in 2017 will be hosted by JSC Samruk-Kazyna in Kazakhstan. The event in 2016 will be hosted by the New Zealand Superannuation Fund in Auckland

The Board will be responsible for driving forward the IFSWF's strategic plan, building on its success to date, and delivering its ambition of becoming an even more global membership organisation by 2018.

According to figures from ESADEgeo, the IFSWF represents 78% of assets under management held across SWFs globally.

Mr. Maurizio Tamagnini, CEO of Fondo Strategico Italiano, the hosting SWF, commented:

“We will accomplish our mission of patient long-term investors, if we make good investments and achieve solid market returns, whilst promoting local development, economic stability and sustainability.”

### **IFSWF meets to discuss the European Infrastructure Gap and the impact of SWFs on the real economy**

Today, Wednesday 30 September, members of the IFSWF and its affiliates are meeting to discuss publicly several pertinent issues affecting the long-term investment environment.

#### An Investment Plan for Europe

The European Commission is spearheading the Juncker Plan aimed at attracting capital into relevant European investment projects. The Commission works in partnership with the European Investment Bank (EIB). Both are shareholders in the European Investment Fund that provides SMEs across Europe with a better access to finance. This session presents the main strategies adopted by the European Commission and EIB, and in this context considers the market gaps Europe still needs to cope with.

#### Responding to the European Infrastructure Financing Gap

Panellists discuss what European infrastructure assets have to offer in comparison to infrastructure assets around the globe. What are the typical benefits and impediments of infrastructure investment in general, and specifically in relation to the assets offered under the Juncker Plan? How should policymakers respond to these benefits and impediments?

#### Reshaping the Institutional Investment Industry

As the amount of global assets under management has grown rapidly over the past decades and as institutions have become increasingly professional and better resourced, the influence of global public investors, including SWFs, has correspondingly increased. If these asset owners, united by common interests, scale and a long-term investment horizon, can collaborate effectively around a shared set of objectives, they could positively impact the efficiency and effectiveness of, and trust in, the institutional investment industry.

Discussions of coordination among asset owners are often framed by the question of cost reduction. To what degree can asset owners collaborate on other issues, such as shaping standards in the hedge fund or private equity industries, encouraging investment managers to be truly client-centric, or on environmental, social and governance risk management? What is the future role of the IFSWF and other asset owner organizations?

#### Build Long-term Stabilizing and Responsible Institutional Investors

This session explores the steps that SWFs as long-term institutional investors have taken to enable their funds to utilize their endowments to support successful long-term investments. The SWFs on the panel focus on issues that are unique to SWFs, such as government ownership and the guiding role of the

Santiago Principles. The session will also draw upon lessons learned from other long-term investor initiatives with the aim of identifying generally agreed and innovative practices that may be replicated throughout the global institutional investor community.

#### Invest in Italy

The program will end on Thursday 1 October with a working session and speakers' panel dedicated to 'Invest in Italy', followed by a visit to the EXPO, the Universal Exhibition that Milan is hosting until 31 October 2015.

A full agenda, along with the presentations from all of these sessions, as well as the special addresses, will be available to download from the IFSWF's website later today - [www.ifswf.org](http://www.ifswf.org)

#### **About IFSWF**

The International Forum of Sovereign Wealth Funds (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 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 on 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](http://www.ifswf.org).

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