



International Forum of Sovereign Wealth Funds

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## **Turkiye Wealth Fund approved for membership of the IFSWF**

The International Forum of Sovereign Wealth Funds (IFSWF), a global network of sovereign wealth funds, has approved the application for IFSWF membership of Turkiye Wealth Fund (TWF). The IFSWF includes members from over 30 countries globally, representing over US\$3 trillion of global assets under management.

TWF was established in August 2016 by the Turkish government to develop and increase the value of Turkey's strategic assets and consequently provide resources for the country's primary investments. The Fund currently manages approximately US\$40 billion in assets. It becomes the 32<sup>nd</sup> member of the IFSWF, following the appointment of the Fondo Ahorro de Panamá in March this year.

As a full member of the IFSWF, TWF voluntarily agrees to uphold the Generally Accepted Principles and Practices, known as the Santiago Principles. The IFSWF strives to continuously improve the transparency and disclosure of sovereign wealth funds worldwide. This was marked in February by the publishing of 29 of IFSWF's member's self-assessment of how they apply the Generally Accepted Practices and Principles, known as the Santiago Principles.

### **Adrian Orr, Chairman of the IFSWF, said:**

*"We are delighted to welcome Turkiye Wealth Fund to the IFSWF. As a newly formed sovereign wealth fund, the TWF will benefit from the global reach and support structures of the IFSWF community. We continue to believe that good governance structures and investment practices are core principles for sovereign wealth funds, and it is very encouraging to see the continued interest from global funds to adhere to these practices."*

### **Mehmet Bostan, Chairman of TWF, commented:**

*"Our admission to a prestigious international community such as the IFSWF is an indication that TWF, which is inherently founded with a sound legal framework and whose management structure and transparency has been designed using the world's best governance principles, is gaining further global recognition. Turkiye Wealth Fund has become part of a growing, trusted league of sovereign wealth funds and is committed to uphold and promote the Santiago Principles. We welcome the recognition and believe that this cooperation paves the way for new partnerships with the world's leading funds and stakeholders, and tethers the connections even further between a growing global economy."*

**END**

**Notes to editors:**

**About the International Forum of Sovereign Wealth Funds**

The International Forum of Sovereign Wealth Funds (IFSFWF) is a global network of sovereign wealth funds (SWFs) established in 2009 to enhance collaboration and dialogue between members, to promote a deeper understanding of SWF activity and to raise the standard for SWF best practice and governance. The Santiago Principles are central to the IFSWF. They consist of 24 generally accepted principles and practices voluntarily adopted by IFSWF members. The Principles endorse transparency, good governance, accountability and prudent investment practices.

**About TWF**

Turkiye Wealth Fund (TWF) is the sovereign wealth fund of Turkey, established by law in 2016. TWF's mission is to develop Turkey's strategic assets, to grow their value and thereby to provide funding for the country's priority investments. TWF aims to be one of the leading wealth funds in the world in terms of its successful investments and performance based on a transparent corporate governance approach. Further information can be found at [www.turkiyevarikfonu.com.tr](http://www.turkiyevarikfonu.com.tr)

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