



Santiago Principles Self-Assessment

Intergenerational Trust Fund for the People of the Republic of Nauru

Fund Details ^[1] Fund Website ^[2] Search Assessments ^[3]

Pillar 1

Legal framework, objectives, and coordination with macroeconomic policies

Principle 1 Description:

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

Principle 1 Implementation:

It should be noted that, in 2019, Nauru's Ministry of Finance reviewed the Santiago Principle self-assessment for the Intergenerational Trust Fund. The Ministry advised us of no changes from the previous self-assessment, which was written in 2017 as part of the fund's IFSWF membership application.

As per its legal framework, The Intergenerational Trust Fund for the People of the Republic of Nauru (NTF) is registered as an International Trust under:

- International Organisations (Privileges and Immunities) Act 1963
- International Organisations (Privileges and Immunities — Nauru Trust Fund) Regulation 2015

The International Organisations (Privileges and Immunities—Nauru Trust Fund) Regulation 2015 (“the Regulation”) declares the Intergenerational Trust Fund for the People of the

Republic of Nauru (“the Fund”), established in accordance with the Memorandum of Understanding between the Government of the Republic of Nauru and the Government of Australia (“the MoU”), to be an international organisation to which the Act applies.

Section 6(1)(a)(i) of the Act provides that the regulations may confer upon an international organisation to which the Act applies “juridical personality and such legal capacities as are necessary for the exercise of the powers and the performance of the functions of the organisation”.

For this purpose, section 6 of the Regulation confers the legal personality and capacities necessary for the Fund to exercise its powers and perform its functions under the MoU. Specifically, it confers body corporate status on the Fund under Australian law and enables it to enter into contracts, acquire and dispose of property, institute legal proceedings in its own name, and take any other action to protect the assets of the Fund.

The NTF registration documents provide a sound legal structure and basis for other state bodies as set out in the document including the Explanatory notes to the Regulations and how it is linked to the MOU’s (Paragraph 8) and both documents are publicly disclosed on www.naurugov.nr [4].

Principle 2 Description:

The policy purpose of the SWF should be clearly defined and publicly disclosed.

Principle 2 Implementation:

The purpose and corresponding supporting policies are clearly set out in the MOU and the Background Statement on the website. This is to give public clarity to all stakeholders on the reasoning behind, the value of and future benefits the Fund will provide to the people of Nauru.

The Intergenerational Trust Fund for the People of the Republic of Nauru was established on 6 November 2015 to generate future investment earnings that can be used to provide a source of revenue to the Republic of Nauru post-2035, or at a time sooner as determined by the Committee, for investments in education, health, environment and infrastructure.

The Fund will help to smooth out windfall income streams in the medium term and replace all or part or supplement volatile future revenue. The Investment Fund is administered by a Trust Fund Committee. There are various supporting documents on this site which will ensure there is transparency as well as accountability in the operations, monitoring, compliance and management in the meeting of the goals of the Fund going forward. All documents are publicly disclosed on

<http://www.naurugov.nr/government/departments/department-of-finance/intergenerational-trust-fund-for-the-people-of-the-republic-of-nauru.aspx> [2]

Principle 3 Description:

3. Where the SWF’s activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

Principle 3 Implementation:

The Chairman of the NTF is the Minister for Finance of Nauru who is directly responsible for the setting, monitoring and management of Nauru's macro- and micro-economic policies. In addition, there are direct links with domestic macroeconomic policy, a key pillar of Nauru's IMF membership and National Sustainable Development Strategy.

Commentary on the strategic economic importance of Nauru's SWF is also included in the Article IV review of Nauru in January 2017.

Full Report: <https://www.imf.org/~media/Files/Publications/CR/2017/cr1782.ashx> [5]

Press release: <https://www.imf.org/en/Publications/CR/Issues/2017/04/03/Republic-of-Nauru-2017-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-44794> [6]

The NTF is linked to Nauru's National Sustainable Development Strategy (NSDS) in regards to macroeconomic management with one of the goals: a stable macroeconomic environment conducive to private investment be established. Specifically, the *Nauru National Sustainable Development Strategy 2005-25: Partnerships for Quality of Life* (as revised in October 2009) identifies the establishment of a trust fund as one of the seven strategies to stabilise the macroeconomic environment conducive to private investment. The aim is to have a trust fund provide supplementary funds to the budget as of 2030, mainly to replace dwindling phosphate royalty revenues. Parliament passed the Nauru Trust Fund Act 2012 to authorise the establishment of a trust fund. This includes the strategy of reforming the Trust Fund arrangements including the establishment of a new Public Trust Fund (the Nauru Intergenerational Fund). This is now a reality. The 2009 NSDS is being updated in 2017. The NTF will remain as one of the macroeconomic activities going forward.

Principle 4 Description:

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

Principle 4 Implementation:

The MOUs between contributing parties (countries) and the Government of Nauru are core documents to the operation of the NTF. The MOU with Australia is currently available on the NauruGov public website (the MOU with the Republic of China (Taiwan) – (ROC) will not be publicly released due to ROC secrecy requirements until December 2017 and will then be included on the website).

The MOUs provide a governance framework outlining contributions, withdrawals and the eventual distributions to the Government of Nauru for future budget supplementation. The specific sections of the MOUs referencing this can be found in Paragraph 9 for funding procedures these include in brief (please refer to the MOU for complete details):

- The resources of the Fund will consist of all contributions to the Fund, from whatever sources, and all Income.
- The resources of the Fund will be administered by the Committee and used only in accordance with this MOU, including the Investment Policy.
- The Government of the Republic of Nauru intends to contribute to the Fund annually from the date of execution of this MOU to the commencement of the Fund Period.
- Commencing in the Fiscal Year following the initial contribution under Paragraph 9 subparagraph 3, the Government of the Republic of Nauru will contribute annually to the commencement of the Fund Period based on the previous year's annual domestic revenue based on a formula supplied in the MOU.

Paragraphs 13 and 14, which detail the withdrawal/distribution arrangements for the Fund. These include in brief:

- The Committee will establish and revise from time to time, an Investment Policy consistent with this MOU, upon the advice of the Investment Adviser(s). The Investment Policy will indicate the investment strategy of the Fund and will be monitored according to industry standard benchmarks. The Investment Adviser(s) will report on the investment strategy at least quarterly.
- The Committee will establish and revise, from time to time a Distribution Policy consistent with this MOU.
- Both the Investment Policy and the Distribution Policy will ensure that investments of the Fund and Distributions are consistent with objectives.

The Committee has the overall final decision on funding/distribution as per Paragraph 5.2 of the MOU which states that: the Fund will begin Distributions when the Committee determines that the Fund has reached a Current Value that the Committee considers feasible to provide the Government of the Republic of Nauru with a source of revenue to replace revenue reductions of any naturally based resource stream.

Principle 5 Description:

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

Principle 5 Implementation:

As the Fund is still very young in its development and in the accumulation stage, there is limited statistical data currently available or relevant. Quarterly and audited annual accounts are presented to the Committee and annually reported to all the stakeholders of the Fund. The submission of the Annual Accounts to Nauru Parliament by the Minister for Finance is on an annual basis and these are included on the www.naurugov.nr ^[4] website for all stakeholders and the ultimate beneficial owners which are the people of Nauru.

Nauru only became a member of the IMF in 2016 with the first article IV in January 2017 with the NTF noted in the report. The statistical information going forward will be included in the annual reviews by the IMF.

Pillar 2

Institutional Framework and Governance Structure

Principle 6 Description:

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

Principle 6 Implementation:

It should be noted that, in 2019, Nauru's Ministry of Finance reviewed the Santiago Principle self-assessment for the Intergenerational Trust Fund. The Ministry advised us of no changes from the previous self-assessment, which was written in 2017 as part of the fund's IFSWF membership application.

The governance framework is set out in the MOU with clear guidelines of the division of roles. Strict accountability and operational guides are in place via the MOU and strengthened by specific approval and other measures (Delegation Manual – to be formally approved in the AGM 2017) developed by the Executive Administrator under the direction of the Management Committee. Paragraph 12 of the MOU sets out the various specific roles in addition to the committee roles.

Descriptions of the roles are also included in the definitions section of the MOU. The current roles include in addition to the Committee Members – Executive Administrator (includes accounting services and quarterly/annual accounts preparation), Investment Manager, Auditor and a Review Consultant who has in-depth experience in the administration of other Pacific Island funds.

Principle 7 Description:

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

Principle 7 Implementation:

The fund 'owner' in a traditional or formal sense ultimately are the people of Nauru with the

Government of Nauru the beneficiary manager. The NTF was established by the contributing parties as an international organisation (under the IOPI Act) and is governed by the management committee. The 'owner' initially set the objectives of the NTF, as defined in the MOUs. These documents set out the appointment of the Committee, operational aspects of the Committee within the defined procedures including oversight.

Principle 8 Description:

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

Principle 8 Implementation:

The NTF Management Committee (established under the MOU) are all highly credentialed and experienced executives/administrators in their own right with a strong awareness of their fiduciary responsibilities. The Committee has, by the MOU, a clear mandate to operate, which is specifically outlined in:

- Paragraph 7 in regards to management and responsibilities and the operational aspects of the NTF, which are set out in Part V.
- Paragraph 7.8 in specific regards to the following fiduciary responsibilities:
 - Committee members will have a Fiduciary Responsibility to the Fund. No Committee member will be responsible for any loss or depreciation in value of any assets held in the Fund, except by the reason of such member's gross negligence or willful default. Every decision made by a member of the Committee will be determined to have been made with reasonable care and diligence unless the contrary is proved by affirmative evidence.

Principle 9 Description:

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

Principle 9 Implementation:

A professional independent administrator (an international accounting firm) has been appointed (in July 2016 by a tender process) for the operational management of the Fund. They work closely with the Committee and owner representative (adviser) in all matters. An external review consultant (who currently administers other Pacific SWFs) has also been engaged to provide additional review and engagement functions on behalf of the Committee. The roles and responsibilities are set out in the MOU in Paragraph 7.

Principle 10 Description:

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

Principle 10 Implementation:

The NTF registration documents include:

- International Organisations (Privileges and Immunities) Act 1963
- International Organisations (Privileges and Immunities — Nauru Trust Fund) Regulation 2015

As referenced in Section 1 of this self-assessment, the explanatory notes provide a clear legal structure and framework going forward under the relevant IOPI Act and Regulation.

The NTF registration document and Explanatory notes to the Regulations are linked to the MOUs (Paragraph 8) and have been publicly disclosed via www.naurugov.nr [4].

Principle 11 Description:

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

Principle 11 Implementation:

The audited annual report (on the website [2]) is to international standards by an independent auditor who was selected by a tender process. The accounts are prepared to the same international standard by our Executive Administrator who is part of an international accounting firm. The Audit is scheduled in a timely manner with the AGM committee meetings within two months after the end of the financial accounting year.

Principle 12 Description:

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

Principle 12 Implementation:

This is undertaken on a quarterly management and annual audited Statement basis. The audited annual report (on the website) is to international standards by an independent auditor. The accounts are prepared to the same standard by the NTF Executive Administrator, who also provide Australian and international accounting services

Principle 13 Description:

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

Principle 13 Implementation:

All committee and support staff are of a professional level who clearly understand the ethical nature, fiduciary requirements and standards of their roles. The members of the Management Committee established by the MOU are also all highly credentialed and experienced executives in their own right with clear fiduciary responsibilities. The MOU gives the Committee a clear mandate to operate.

This mandate is specifically outlined in Paragraph 7 of the MOU in regards to management and responsibilities and the operational aspects of the NTF, which are set out in Part V. These include as per section 8 of the self-assessment: Committee members will have a Fiduciary Responsibility to the Fund. No Committee member will be responsible for any loss or depreciation in value of any assets held in the Fund, except by reason of such member's gross negligence or willful default. Every decision made by a member of the Committee will be determined to have been made with reasonable care and diligence unless the contrary is proved by affirmative evidence.

Fiduciary responsibilities are set out in Paragraph 7.8 under the following definition: "Fiduciary Responsibility" means a duty of utmost good faith, trust, confidence, and candour owed by a fiduciary (such as a lawyer or corporate officer) to the beneficiary (such as a lawyer's client or a shareholder); a duty to act with the highest degree of honesty and loyalty toward another person and in the best interests of the other person (such as the duty that one partner owes to another).

Principle 14 Description:

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

Principle 14 Implementation:

Further to Sections 8 and 13 all third-party transactions are undertaken with full transparency and tendered within defined limits or purposes with full agreement by the Committee. The Committee has by the MOU a clear mandate to operate to, which is specifically outlined in Paragraph 7 of the MOU in regards to management and responsibilities and the operational aspects of the NTF (which are set out in Part V). Fiduciary responsibilities are set out in Paragraph 7.8 as set out in Section 13 above.

This cover: "Fiduciary Responsibility" means a duty of utmost good faith, trust, confidence, and candor owed by a fiduciary to the beneficiary; a duty to act with the highest degree of honesty and loyalty toward another person and in the best interests of the other person (such as the duty that one partner owes to another).

Principle 15 Description:

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

Principle 15 Implementation:

Establishment of the NTF as an international organization under the IOPI Act and

Regulation was undertaken in Australia in November 2015. Operation of and contributions to the NTF also operate consistently with Nauru's domestic legislation, National Sustainable Development Strategy and regulatory frameworks with disclosure internally and to both 'partner' countries.

All 'member' countries currently involved as ongoing contributors operate to and are covered by their various national government audit, regulator and disclosure policies requirements. Annual disclosure in the form of government tabled reports and annual audited accounts are the vehicle for compliance and transparency.

Principle 16 Description:

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

Principle 16 Implementation:

This is disclosed on <http://www.naurugov.nr/government/departments/department-of-finance/intergenerational-trust-fund-for-the-people-of-the-republic-of-nauru.aspx> [2] along with the core documents including its registration and MOU.

Principle 17 Description:

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

Principle 17 Implementation:

The public website <http://www.naurugov.nr/government/departments/department-of-finance/intergenerational-trust-fund-for-the-people-of-the-republic-of-nauru.aspx> [2] includes details of the background/purpose, MOU requirements, registration entity documentation, fund performance, fund product disclosure statement (PDF) investment policy statement, committee meeting minutes and audited accounts. This public website provides the stakeholders and the general public with a clear summary of the financial and economic goals of the NTF.

Pillar 3

Investment and Risk Management Framework

Principle 18 Description:

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external

investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

Principle 18 Implementation:

It should be noted that, in 2019, Nauru's Ministry of Finance reviewed the Santiago Principle self-assessment for the Intergenerational Trust Fund. The Ministry advised us of no changes from the previous self-assessment, which was written in 2017 as part of the fund's IFSWF membership application.

The NTF Investment policy and strategy (including the risk components) are key to the success of the fund. The Committee, in conjunction with advisers and the international investment manager (Mercer International), work closely with the NTF Committee to establish, continually review and manage a sound and robust investment portfolio within the Investment policy guidelines.

The NTF approved Investment Policy is on <http://www.naurugov.nr/government/departments/departments-of-finance/intergenerational-trust-fund-for-the-people-of-the-republic-of-nauru.aspx> [2] which covers risk (in Section 4) and options (in Section 6) for the NTF investment portfolio.

These Sections include: The Trust Fund Committee will seek to achieve the maximum long-term investment return for its defined tolerance for risk. It is acknowledged that the investments made by the Original Partners and other contributors are subject to risk and that in certain periods this can result in (realised or unrealised) losses. These investment risks include but may not be limited to:

- Market risk, currency risk, interest rate risk, credit (default) risk and Illiquidity risk.
- The Committee expects the Investment Fund to be invested consistent with best practice for sovereign wealth funds.
- The portfolio will not be leveraged.
- Investment risk will be limited by appropriate diversification between and within investment asset classes.

The Committee understands that the Investment Fund has a long-term investment horizon and a high exposure to growth assets is appropriate to generate strong real investment returns. The investment strategy for the Investment Fund will be undertaken in stages outlined in Section 4 of the Investment Policy document and will take into consideration relevant memoranda of understanding, funds under management and market conditions.

The investment policy (in conjunction with the MOU and administrative approval limits) addresses the activities of managers both internal and external to the fund (primarily within Section 3 of the document):

In making decisions on investment strategy, the Committee will have regard to the overall circumstances of the Republic of Nauru and will comply with all applicable legislative requirements.

With respect to asset management, the oversight responsibility of the Trust Fund rests with

the Committee composed of individuals whose responsibilities encompass the following:

- Establishing overall objectives and the setting of investment policy;
- Monitoring the management of the Investment Fund's assets;
- Reviewing the asset allocation mix on a regular basis to ascertain not only that the existing portfolio conforms to the desired targets and ranges, but also that the targets and ranges remain suitable and represent the prudent asset allocation mix for the Investment Fund;
- Monitoring performance to determine whether or not the rate of return objectives is being met and that Policy and guidelines are being followed; and
- Taking appropriate action if objectives are not met or if the policy and guidelines are not followed.

Principle 19 Description:

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

Principle 19 Implementation:

The investment policy guides the NTF's investment manager in making the investment decisions. Decisions are based on purely economic and financial risk to returns basis. Fund investment along with the PDS are included on the website.

Investment decisions are based only on economic and financial consideration within the risk parameters agreed on in the Investment Policy document and in consultation with the investment manager. The management committee is committed to best-practice asset management principles in relation to NTF contributions within the investment portfolio.

The MOU and Investment Policy documents ensure consistency and operations to a high standard of best practice management with high and recognised fiduciary requirements.

Principle 20 Description:

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

Principle 20 Implementation:

As per Sections 8 and 13 of this self-assessment, the NTF Management Committee are fully aware of the professional ethics required of their roles. Under the MOU, Committee members have a Fiduciary Responsibility to the Fund and required to make decisions with reasonable care and diligence, unless the contrary is proved by affirmative evidence. Any

conflict of interest is required to be fully disclosed to and by the Committee, with disputes covered under Paragraph 21 of the MOU as:

- Disputes between the Government of Australia and the Government of the Republic of Nauru arising under or relating to this MOU, whether during the life of the Fund or on termination of its operations, that cannot be resolved by the Committee will be resolved only by consultation between the two governments and will not be referred to an individual, to a national court, to an international tribunal or to any other person or entity for settlement.
- Disputes involving other Original Partners or Subsequent Contributors will be handled as mutually determined by the Original Partners and Subsequent Contributors.

Principle 21 Description:

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

Principle 21 Implementation:

This is acknowledged and, as per Section 20 of this document, the Management Committee would be aware of this approach should it occur in the future.

The ownership rights of the contributing parties, including contributions, responsibilities of the committee, the capacity to withdraw and termination arrangements, are clearly set out in the MOU in paragraphs 5, 7, 10 18 and 19.

As a recently established sovereign wealth fund with a current single managed fund investment portfolio, voting rights for contributing parties have not yet been established or specifically addressed in the policy statement. Updates to the policy (available at <http://www.naurugov.nr/government/departments/department-of-finance/intergenerational-trust-fund-for-the-people-of-the-republic-of-nauru.aspx> ^[2]) will be considered at such a time in the future when Committee decides to move away from a consolidated investment approach for the Fund's assets.

Principle 22 Description:

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

Principle 22 Implementation:

Nauru Investment Policy Statement is a living document and, along with the operational framework of the MOU and registration of the SWF of Nauru outlines requirements for monitoring of performance based on reliable and timely financial reporting. This is independent of the external audit programme.

Quarterly committee meetings are one of the principal frameworks for recognition and monitoring risk management for the NTF. Reliable financial information is supplied to each meeting along with the timely annual audit. The investment strategy is reviewed on an annual basis and at set fund value levels. This currently provides a high level of monitoring, compliance and management control based on the parameters of the NTF.

The various documents including the registration and MOU along with the Investment Policy statement are on the public website (www.naurugov.nr ^[4] under Department of Finance - Intergenerational Trust Fund for the People of the Republic of Nauru). Together and within specific documents, they provide the approach and operational framework for the NTF.

Principle 23 Description:

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

Principle 23 Implementation:

Mercer International, the investment manager, benchmarks the fund on quarterly performance. This is reported to the Committee and annually reported to the owner or more frequently if any substantial issues arise. The benchmarking supplies the committee with references to and comparison with other fund/investment performance.

Principle 24 Description:

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

Principle 24 Implementation:

At the February 2017 board meeting the Committee agreed that ongoing compliance of the NTF with the Santiago Principles was an important benchmark to establish. Review and updates (as required) of this self-assessment will be considered as part of the AGM agenda. The committee is committed to the values of the Santiago Principles.

Source URL (modified on 2020-02-28 14:24): <https://www.ifswf.org/assessment/nauru-2019>

Links

[1] <https://www.ifswf.org/node/1886>

[2] <http://www.naurugov.nr/government/departments/departments-of-finance/intergenerational-trust-fund-for-the-people-of-the-republic-of-nauru.aspx>

[3] <https://www.ifswf.org/assessments>

[4] <http://www.naurugov.nr>

[5] <https://www.imf.org/~media/Files/Publications/CR/2017/cr1782.ashx>

[6] <https://www.imf.org/en/Publications/CR/Issues/2017/04/03/Republic-of-Nauru-2017-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-44794>