

The Santiago Principles® reach ten-year milestone at first meeting in Africa



- Tenth anniversary of the establishment of the Santiago Principles
- Annual meeting held in Africa for the first time
- Keynote speeches from Asia Infrastructure Investment Bank, BlackRock and the World Bank

Marrakesh, Morocco, 20 September 2018 – The International Forum of Sovereign Wealth Funds (IFSWF) has held its tenth annual meeting from 18 to 21 September in Marrakesh. The meeting – entitled Governance, Investment and Innovation in a Changing World – was hosted by Ithmar Capital, the Moroccan strategic investment fund, marking the first time the annual meeting has been hosted in Africa.

Over 70 leaders from IFSWF's 31 members were joined by representatives of financial and development institutions and the wider international investment community at the event, with keynote speeches from President Jin Liqun, of the Asia Infrastructure Investment Bank, Michelle Edkins, Global Head of Investment Stewardship at BlackRock and Samuel Munzele Maimbo Head of the Finance for Development Unit & Senior Adviser, Office of the Managing Director & CFO's Office at the World Bank.

This meeting marked the election of a new board for the IFSWF, which will be chaired by Majed Al Romaithi, Executive Director, Strategy and Planning Department at the Abu Dhabi Investment Authority. The new Deputy Chair will be Angela Rodell, CEO of the Alaska Permanent Fund Corporation. The board is completed by Tu Guangshao, President and Vice Chairman, China Investment Corporation, Deanna Ong, Managing Director & Chief People Officer, GIC, and Shahmar Movsumov, CEO, State Oil Fund of the Republic of Azerbaijan (SOFAZ). The board will serve a three-year term.

Marking ten years of the Santiago Principles®

The meeting also marked the ten-year anniversary of the Santiago Principles®. To commemorate the milestone, IFSWF published *The origin of the Santiago Principles®: Experiences from the past; guidance for the future*, a history of the origins of the Principles, their success to date, and how they can continue to stay relevant in the ever-evolving global market.

A panel of key actors in the writing of the Principles discussed the findings of the report. A series of other panels and workshops included discussions on sustainable and long-term investment themes.

Other panel discussions at the meeting explored:

- The evolving role played by SWFs in providing global financial stability and liquidity, and how long-term investing continues to develop in the light of new technologies, demographics and global cash flows;
- The prospective investment opportunities in African frontier markets, against a backdrop of its growing population and expanding its traditional sources of foreign investment in natural resources.
- Investment in technology and the different types of opportunities available to investors across sectors globally;
- The challenges of globalisation, where global growth is likely to come from over the next 50 years, and the future of geopolitics and how this is weighing on countries and markets across the world.

Majed Al Romaithi, Chair of IFSWF, said: “Over the past 10 years, the IFSWF has served as a vital platform for long-term-focused investors to collaborate and share knowledge and experiences. There is considerable potential to deepen these relationships, by developing a more systematic approach to sharing of best practices while also encouraging joint investments between members.

I look forward to exploring these opportunities with member funds during my tenure as Chairman of the IFSWF.”

Duncan Bonfield, CEO of IFSWF, said: “The tenth anniversary of the Santiago Principles® is an important milestone for the sovereign wealth fund community. The Principles have played a key role in shaping the perception of global sovereign wealth funds by providing support for their institutional framework, governance, and investment operations. Ten years on we are encouraged by the progress our members have made and remain committed to continuing to improve the implementation of the Principles.

“However, the sovereign wealth fund community cannot rest complacently. Amid increasing global political uncertainty, the role of these funds as a cornerstone in providing stable, long-term investment is paramount. The next ten years will be a critical test of consolidating all the progress we have made, as we work towards a common goal of best-in-class investment practices.”

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About the International Forum of Sovereign Wealth Funds

The International Forum of Sovereign Wealth Funds (IFSWF) 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.

The Santiago Principles is a registered trademark of IFSWF Ltd.

About Ithmar Capital

Ithmar Capital a multi-sectorial strategic fund that aims to promote investment in all the productive sectors of the Moroccan economy and to encourage partnerships between private companies and Government institutions. It is positioned as a channel that will help ease the public funds by raising international financing and acting as a catalyst for investment. Ithmar Capital's objective is to facilitate access to funding opportunities offered by international investors to boost the national development and create a dynamic economy in Morocco.

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