



International Forum of Sovereign Wealth Funds

Published on *International Forum of Sovereign Wealth Funds* (<https://www.ifswf.org>)

---

## **The Egypt Fund Becomes an Associate Member of IFSWF**

The International Forum of Sovereign Wealth Funds (IFSWF), a global network of sovereign wealth funds from more than 30 countries, has admitted the Egypt Fund, the country's nascent sovereign wealth fund, to be an associate member.

The Egypt Fund was created by Law No. 177/2018 and the articles of associations issued in February 2019. Under its articles of association, the Fund's mandate is to contribute to the sustainable economic development of Egypt by managing its assets to maximise their value for future generations. The Fund will create commercial partnerships with other sovereign funds and financial institutions to fulfil its mandate consistent with best practices with regards to environmental and social responsibility and rules of governance.

IFSWF associate membership is specifically for institutions in the early stages of becoming a sovereign wealth fund. By becoming an associate member, the Egypt Fund voluntarily agrees to work to apply the Generally Accepted Principles and Practices for governance, investment and risk management of sovereign wealth funds, known as the Santiago Principles<sup>®</sup>, as it puts its investment and risk management processes in place. Associate membership is granted for up to three years.

### **Majed Al Romaithi, Chair of the IFSWF, said:**

"We are delighted to welcome the Egypt Fund to the IFSWF. As an associate member, the Egypt Fund can benefit from the diverse collective experiences of IFSWF's members as it applies the Santiago Principles<sup>®</sup> to its own unique circumstances. We hope that these interactions will enable the Egypt Fund to establish processes and practices to the highest international standards, which in turn, will enable it to successfully fulfil its mandate."

### **Minister Hala ElSaid, Minister of Planning and interim CEO, commented:**

"It is a privilege for the Egypt Fund to become a part of such a prestigious and specialised organisation including world-class institutions working to the benefit of their countries and the global economy and sends a positive message to potential investment partners. As the Ministry concerned with the establishment of the Egypt Fund, we are striving to create a strong sovereign fund that will independently and efficiently contribute to the Egyptian economy's sustainable growth and investment. The Egypt Fund will work towards implementing international standards in transparency and ESG while pursuing investment opportunities."

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

The International Forum of Sovereign Wealth Funds (IFSWF) is a voluntary organisation of

global sovereign wealth funds committed to promoting good governance and investment management practices by upholding the Generally Accepted Principles and Practices for governance, investment and risk management of sovereign wealth funds, known as the Santiago Principles<sup>®</sup> through dialogue, research and self-assessment. The IFSWF also seeks to promote a deeper understanding of sovereign wealth fund activity amongst government and financial services institutions.

The Santiago Principles are a registered trademark of IFSWF Ltd.

Find out more at [www.ifswf.org](http://www.ifswf.org)

### **About the Egypt Fund**

The Egypt Fund is the first Egyptian sovereign wealth fund, its role is to sustainably develop Egypt's wealth of assets and natural resources to maximize its value for future generations.

The Egypt Fund will mainly focus on investing domestically, whether in existing assets and companies or in new fields and areas to capitalize on existing and new opportunities in the Egyptian economy. The Fund will acquire utilized and unutilized assets and stakes in companies at their market value (including land and buildings) to co-develop with private investors injecting capital and advanced management strategies to generate higher returns and create job opportunities. All forms of investment models will be feasible to allow the Fund to create the highest returns on these assets while also developing specific activities and geographical areas in Egypt. The Egypt Fund will mainly operate through sub-funds and affiliate companies to invest in specific sectors, or projects, with private investors.

The Fund will be the largest investment fund in Egypt, with the full weight of the government behind it in resolving any impediments that face investors, and more importantly, in moving in a more structured manner to mobilize assets and companies in Egypt. The Fund will work with investors in an environment that will be equal to any opportunity abroad, without complications and with clear regulations governing the entry and exit of investors, in a way that protects the interests of all parties involved.

### **Contact:**

Victoria Barbary, Director of Strategy & Communications, IFSWF

+44 20 39067323

[vb@ifswf.org](mailto:vb@ifswf.org)

---

**Source URL (modified on 2019-08-03 11:26):** <https://www.ifswf.org/general-news/egypt-fund-becomes-associate-member-ifswf>