



International Forum of Sovereign Wealth Funds

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## **IFSWF Chair – Opening Remarks Annual Meeting 2019**

Good morning IFSWF members, partners and friends.

On behalf of the Forum's Board, its Advisory Committee, and all the membership, I would like to thank Mayor Weldon for those opening remarks, and express our sincere gratitude to the City and Borough of Juneau, the State of Alaska, as well as the Alaska Permanent Fund Corporation for their hospitality today and over the past few days.

An event of this size is not an easy endeavour, and we thank you for working so hard with our Secretariat to make us feel at home here in Juneau.

May I also take this opportunity to thank Angela Rodell, CEO of the Alaska Permanent Fund Corporation, and the Forum's Deputy Chair, for the excellent programme and truly insightful speakers.

Over the past 2 days, we have had a full agenda and many productive discussions that have further progressed our shared objectives and promoted cooperation.

Our sessions on digital disruption, and the use of big data, machine learning, and artificial intelligence drew upon both the considerable experience of IFSWF members and the participation of carefully selected experienced investors to learn how they evaluate companies that have the potential to disrupt industries through their understanding of major trends such as healthcare, water and resource efficiency, energy and agri-business. This underscores the uniqueness of the IFSWF as a knowledge-sharing platform for the sovereign wealth fund community.

One of the aims of the IFSWF is to help its members collaborate on investments. Over the last four years, SWFs have invested alongside a range of partners. Data sourced by the IFSWF Secretariat suggests that in 2018, that trend accelerated to new record levels particularly in unlisted assets, such as private equity, real estate and infrastructure. Last year, this data also shows that SWFs completed more than double the number of deals as part of a consortium than they did as solo investors.

Furthermore, SWFs are also increasingly pooling their networks and expertise for mutual benefit by collaborating with a broader range of partners in both new and innovative platforms, as well as more traditional private-equity-style transactions. Given the global networks and resources at our disposal, I believe we can better leverage the member relationships to explore opportunities for joint investments between sovereign wealth funds.

Over the years, one tangible mark of this forum's success has been its ability to attract and retain new members. As organisations, SWFs differ from each other in many ways but do

share many similar objectives. For this reason, it is in their shared interest to welcome new members who can provide fresh insights and perspectives, while learning in turn from existing members. That is why I am delighted that we are welcoming several new members to the IFSWF this year as either Full Members or Associate Members, and these include Fonsis from Senegal, the Egypt Fund, Cyprus, Mongolia, BPI in France, and the NIIF in India.

Looking forward to today we have a fascinating programme focusing on the Arctic with a truly impressive group of senior and specialised contributors. I am excited to learn about this important region.

Let me close by thanking you for joining us here today, and committing your time and energy to further developing this important platform for collaboration.

Welcome to IFSWF 2019.

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