



International Forum of Sovereign Wealth Funds

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

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## **IFSWF welcomes Spain's COFIDES and the Natural Resource Fund of Guyana**



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**London, 6 February 2020** – The International Forum of Sovereign Wealth Funds (IFSWF), a global network of sovereign wealth funds from almost 40 countries, has admitted Spain's Compañía Española de Financiación del Desarrollo, (COFIDES), as a full member, and the Natural Resource Fund (NRF) of Guyana to be an associate member.

COFIDES is a state-owned company that has been offering financial support to Spanish companies investing abroad since 1988. It is the exclusive manager of FIEX and FONPYME sovereign funds on behalf of the Spanish Ministry of Industry, Trade and Tourism. COFIDES also supports the Spanish Development Aid Agency, AECID, in managing its Development Promotion Fund (FONPRODE).

As a full member of the IFSWF, COFIDES voluntarily agrees to uphold the Generally Accepted Principles and Practices for governance, investment and risk management of sovereign wealth funds, known as the Santiago Principles<sup>®</sup>. By applying the Principles, IFSWF members demonstrate their commitment to professional, independent, and commercially orientated investment management as they seek to fulfil the mandates set for them by their owners.

Guyana's NRF was established in 2019 under the Natural Resource Fund Act to manage revenues from Guyana's recent major oil find to prevent Dutch Disease and to save for future generations. Under the Act, the Bank of Guyana, the country's central bank, is mandated to manage the NRF prudently, following an investment mandate that is developed with the advice of an investment committee comprised of experts nominated by the public and private sectors. The operational management agreement was signed on 12 December 2019 and efforts are ongoing to establish a Public Accountability and Oversight Committee which is empowered by the Act to monitor and evaluate whether the NRF has been managed in accordance with the Santiago Principles.

Notably, Guyana established the NRF prior to extracting its first oil which is a strong signal to the world of its commitment to upholding good governance principles.

IFSWF associate membership is specifically for institutions in the early stages of becoming a sovereign wealth fund. By becoming an associate member, the NRF 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 Romaihi, Chair of the IFSWF, said:**

"We are delighted to admit COFIDES as a full member of IFSWF and the Natural Resources Fund as an associate member. One of the core objectives of the Forum is to facilitate the free flow of capital across the globe by sharing and demonstrating good governance practices between our members. The membership of COFIDES and associate membership of NRF now brings the number of countries represented in the IFSWF to 38."

**Jose Luis Curbelo, Chairman and CEO of COFIDES:**

"It is a privilege for COFIDES to become a part of such a prestigious and specialised organisation including world-class institutions working for the benefit of the world economy and fostering global development. We look forward to collaborating with the IFSWF and all its members. I am sure that this will be a fruitful alliance that will help strengthen our level of self-demand, establishing processes and practices to the highest international standard". Furthermore, "obtaining IFSWF membership is a sign of the full commitment of COFIDES with transparency and the best international practices".

**Winston Jordan, Minister of Finance, Guyana:**

The admittance of Guyana as an associate member of the IFSWF is most welcomed as we prepare to receive first revenues into the Natural Resource Fund. My government's commitment to adhering to the Santiago Principles is yet another demonstration of the high value placed on transparency, accountability and good governance especially with regards to the management of the petroleum sector. We look forward to meeting with and learning from the other members of the Forum as we work towards full membership in the coming years and importantly ensuring that the revenues earned from our natural resources benefit both current and future generations in the pursuit of sustainable development for our country.

## About the International Forum of Sovereign Wealth Funds

The International Forum of Sovereign Wealth Funds (IFSFW) is a voluntary organisation of global sovereign wealth funds committed to promoting good governance and investment management practices 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)

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**Source URL (modified on 2020-02-06 11:22):** <https://www.ifswf.org/general-news/ifswf-welcomes-spain%E2%80%99s-cofides-and-natural-resource-fund-guyana>