



International Forum of Sovereign Wealth Funds

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Sovereign Wealth Funds Reach Disclosure Milestone

London, 27 January 2020 – Today the International Forum of Sovereign Wealth Funds (IFSWF) has published all 34 full members' self-assessments of their application of the Generally Accepted Principles and Practices (the Santiago Principles[®]). These documents provide new details into the governance structures, as well as investment and risk management processes and practices of these institutions. This is the first time that all IFSWF members have completed and published a self-assessment, including the Libyan Investment Authority.

The Santiago Principles[®] were written by a group of 26 sovereign wealth funds (SWFs) in 2008 to define a practical and appropriate governance and accountability framework for sovereign wealth funds. All members of the International Forum of Sovereign Wealth Funds voluntarily endorse and apply the Principles.

The publication of the self-assessments is accompanied by an independent analysis by the Fletcher School at Tufts University, which compares the previous self-assessments, published in 2017, and the revised documents, both of which are available on the IFSWF website. This analysis reveals that over the past three years, the overall quality of members' disclosures via the self-assessments has improved measurably, indicating a greater commitment to regular review of the implementation of the Santiago Principles[®]. The comparative analysis also suggests that greater IFSWF member engagement in the self-assessment process contributes meaningfully to clearer and more consistent member disclosure.

Majed Al Romaihi, Chair of IFSWF said:

“We are pleased that all IFSWF members have revised their Santiago Principle self-assessments, some of which are being published for the first time. This process demonstrates the commitment of these institutions to good governance as well as responsible investment and risk management.”

Prof Patrick Schena, Adjunct Assistant Professor of International Business Relations at The Fletcher School, Tufts University said:

“The 2019 Santiago Principle self-assessments are materially different from the prior submissions. Across members generally, they were far more complete, clear, and consistent in their interpretation of individual Principles. The documents are a unique primary resource with value to both researchers and counterparties interested in monitoring fund details related to organisational structure, governance, and investment and risk policies and practices.”

All the self-assessments can be found on the IFSWF website at <https://www.ifswf.org/assessments>

Prof Schena's comparative analysis can be found here: <https://www.ifswf.org/publication/2019-ifswf-member-self-assessment-review>

More information on the Santiago Principles can be found here: <https://www.ifswf.org/santiago-principles>

The Santiago Principles are a registered trademark of IFSWF Ltd.

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 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.

Find out more at www.ifswf.org

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