



International Forum of Sovereign Wealth Funds

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Sovereign Wealth Funds Put Climate Change Centre Stage at IFSWF Annual Meeting

Members elect new board

IFSWF hosts the largest meeting of sovereign wealth fund CEOs and senior leaders in over a decade

Climate change discussed at length in every session

London, 4 November 2021 – The International Forum of Sovereign Wealth Funds (IFSWF), a global network of 40 sovereign wealth funds from across the globe, held its thirteenth annual meeting on 2 November. Due to the ongoing COVID-19 pandemic, for the second year, the meeting was held online.

This meeting marked the **election of a new board** for the IFSWF, which will be chaired by Angela Rodell, CEO of the Alaska Permanent Fund Corporation. The new Deputy Chair will be Obaid Amrane, CEO of Morocco's Ithmar Capital. The board is completed by Isabelle Bébéar, Director of International and European Affairs, BPIFrance, JU Weimin, Vice Chairman, President and Chief Investment Officer, China Investment Corporation, and Kevin BONG, Managing Director, Director, Economics and Investment Strategy, GIC, as non-elevated directors. The board will serve a three-year term.

The new IFSWF directors represent the first time the board has included **members from Africa and Europe** and the first time that non-founding members have been elected to this position by their peers.

IFSWF members would like to express their gratitude for the support and leadership shown by the outgoing board during a challenging three years.

Angela Rodell, incoming IFSWF Chair, said, “IFSWF has benefited from the stability of board members who served over the last six years, and we are tremendously grateful for their time, service and commitment. As we turn the page from a global pandemic and look forward, the membership of IFSWF is uniquely positioned to provide leadership and authority on the global issues of the day, whether they are climate change impacts, inequality divides, or governance challenges. I look forward to working with my fellow board members and the IFSWF membership in creating a meaningful path forward.”

At the annual meeting, IFSWF hosted its second virtual CEO Forum. This year, we were honoured to be joined by CEOs and senior leaders from 24 members – **the largest gathering of sovereign wealth fund executives**

since the signing of IFSWF's founding statute, the Kuwait Declaration, in Kuwait City in April 2009. During the Forum, delegates discussed three important topics: private equity partnerships, led by Kirill Dmitriev, CEO of the Russian Direct Investment Fund; Operations and Management during COVID-19, led by Angela Rodell, CEO of the Alaska Permanent Fund Corporation and Sustainability, Climate and ESG Investing led by JU Weimin, Vice Chairman, President and Chief Investment Officer of the China Investment Corporation.

During the meeting, more than 50 representatives from IFSWF's 45 full and associate members gathered to discuss the issues of greatest significance to them across four online discussions. Front and centre of all the discussions was the integration of **climate change and wider environmental, social and governance issues** into their investment strategies. Members discussed in detail how they can make a greater impact and help drive the climate agenda forward for the benefit of future generations. IFSWF members also discussed the challenges of investing during COVID-19 and its lasting impact on the way they work.

We also held our **second Africa Dialogue**, chaired by Ithmar Capital. This session aims to foster partnership between African sovereign wealth funds and help interested peers from around the world understand investing on the continent to help drive sustainable economic development while generating a healthy return.

In 2022, IFSWF members are looking forward to the State Oil Fund of Azerbaijan hosting their first in-person meeting since 2019 in the capital Baku.

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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 established in 2009 to enhance collaboration and dialogue between members, to promote a deeper understanding of sovereign wealth fund activity and to raise the standard for 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.

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