



International Forum of Sovereign Wealth Funds

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IFSWF Strengthens its Footprint in Africa with Three New Memberships

London, 17 May 2022 – The International Forum of Sovereign Wealth Funds (IFSWF), a global network of sovereign wealth funds from over 40 countries, has admitted the Sovereign Fund of Egypt, as a full member, as well as Ethiopian Investment Holdings and the Fonds Souverain de Djibouti as associate members.

The Sovereign Fund of Egypt (TSFE) has been an associate member of IFSWF since 2019. As a full member of the IFSWF, TSFE 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[®]. 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.

Ethiopian Investment Holdings (EIH) was founded in January 2022, as a holding company under local law. Its primary mandate is to unlock the value of the government's assets through commercial management and optimisation and ready them for privatisation, as well as to act as a reliable local partner for foreign direct investment.

The Fonds Souverain de Djibouti (FSD) was established in March 2020 with a multidimensional mandate focused on investing locally, regionally and internationally to catalyse sustainable and inclusive economic growth for the diversification of Djibouti's economy, the creation of jobs and building reserves for future generations. Strengthening corporate governance is a key enabler to successfully partnering with domestic and foreign private sector participants and ultimately achieving its mission.

IFSWF associate membership is specifically for institutions in the early stages of becoming sovereign wealth funds. By becoming associate members, both EIH and FSD voluntarily agree to work to implement the Santiago Principles[®], as they put their investment and risk management processes in place. Associate membership is granted for up to three years.

Obaid Amrane, Acting Chair of the IFSWF, said:

“We are delighted to admit TSFE to full membership and to welcome EIH and FSD as associate members. These new memberships represent the spread of the sovereign wealth fund model across Africa, and the appetite of these institutions to conform to international best governance practices to ensure the best outcomes for their citizens. We hope that the growth of IFSWF's African membership will help drive co-operation and co-investment between

sovereign wealth funds across the continent and around the world.”

Ayman Soliman, CEO of the Sovereign Fund of Egypt, said:

“It is an honour for SFE to become a full member of the IFSWF. This move represents our commitment to upholding the Santiago Principles and implementing international best practices across our activities, enabling us to be the partner of choice for international and local investors in Egypt and using our projects as a catalyst for change towards more sustainability and transparency.”

Mrs Bilen Mammo, Deputy CEO of Ethiopian Investment Holdings, said:

“As a new sovereign wealth fund, we are thrilled to have been accepted as an associate member of IFSWF. We hope to be able to use this opportunity to learn best practices from our peers and experts and work towards becoming a fully-fledged sovereign wealth fund that will attract more international private capital into Ethiopia.”

Dr Slim Feriani, CEO of Fonds Souverain de Djibouti, said:

“It's fantastic news and an important milestone for FSD: joining the IFSWF community accelerates our plan to further embed the Santiago Principles into our governance. It brings numerous opportunities to attract partners to Djibouti, a small country that became a giant global logistics hub thanks to a politically and monetarily stable free-flowing capital open economy that serves as a shipping gateway into the Horn of Africa which accounts for more than 11% of the continent's population.”

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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.

The Santiago Principles are a registered trademark of IFSWF Ltd.

Find out more at www.ifswf.org

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