



International Forum of Sovereign Wealth Funds

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Sovereign wealth funds focus on governance and investment risk in a climate of uncertainty

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Auckland, New Zealand – The International Forum of Sovereign Wealth Funds (IFSWF) held its eighth annual meeting in Auckland, New Zealand on 8-11 November 2016, hosted by the Guardians of New Zealand Superannuation.

At the annual meeting the Forum published a new volume of case studies describing members' experiences in applying the Santiago Principles, the code of best practice that all IFSWF members agree to uphold. These cases highlight the benefits bestowed by the transparency, accountability and investment frameworks recommended by the Principles. Full self-assessments by 28 members will be published online in early 2017.

Commenting on the publication of the case studies, IFSWF Chair, Adrian Orr, the Chief Executive of the New Zealand Superannuation Fund, said "the publication of these case studies is an important step in helping others understand our members better. Better understanding will provide our members with more efficient access to opportunities, better performance by each member fund and a stronger financial system overall."

As part of the Forum's commitment to promoting good governance practices, the members welcomed several non-member state-owned investors to the meeting. Representatives from sovereign wealth funds from the Cook Islands, the Federated States of Micronesia, the Marshall Islands, Panama, Papua New Guinea, the Philippines, Tuvalu and the United States of America joined the members in their business sessions and annual general meeting.

At the annual meeting the IFSWF agreed to explore the investment implications for sovereign wealth funds of the global commitment to curb greenhouse gas emissions. The Forum will convene a working group to introduce members to the major questions raised by this new and important challenge. Over the next year they will identify the most relevant and pressing challenges and opportunities with a view to establishing a long-term programme on this subject. The working group will report back at the 2017 meeting, which will be held in Astana, Kazakhstan on 5-8 September 2017.

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 working together and strengthening the community through dialogue, research and self-assessment.

IFSWF was formed in 2009 by a group of 23 leading state-owned international investors from around the world. The Forum's initial aim was to maintain an open and stable investment climate by setting and adhering to a set of Generally Accepted Principles and Practices, known as the Santiago Principles, for sovereign wealth funds' institutional governance and risk-management frameworks.

Today, helping members implement the Santiago Principles remains the foundation of the IFSWF's activity. But the Forum now represents a group of more than 30 sovereign wealth funds from all corners of the globe, with a variety of mandates and at various stages in their development. As a result, the Forum's focus has evolved. In addition to encouraging ongoing commitment to the Santiago Principles, the Forum also undertakes research, facilitates peer assistance exercises and holds workshops and seminars to help members enhance their existing investment capabilities. The IFSWF also undertakes to represent its members to the global financial and policy communities. For more information, visit www.ifswf.org.

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