

The International Forum of Sovereign Wealth Funds

Introduction
February 2021

Contents

- **What is the IFSWF?**

- What do we do?
- What value do we bring?
- How to join

What is the IFSWF? Our Milestones

The first organisation created by and for sovereign wealth funds to set standards, facilitate networking and represent the community.

November 2007

The IMF convenes a Roundtable of Sovereign Asset & Reserve Managers in Washington, DC to facilitate the exchange of ideas & experiences in asset and reserve management.

October 2008

The Working Group & the IMF delivered a set of 24 Generally Agreed Principles & Practices in Santiago, Chile.

August 2014

IFSWF incorporates the Secretariat as an independent non-profit company in the City of London.

IFSWF welcomes its first new members.

July 2018

IFSWF publishes its first annual review of sovereign wealth fund investment activity.

May 2008

International Working Group of Sovereign Wealth Funds is set up by 25 IMF member countries to work on voluntary principles that properly reflect SWF investment practices & objectives.

April 2009

The Working Group agrees a permanent structure as the IFSWF in Kuwait City. The IFSWF agrees contribute to an open investment environment, & facilitate exchange of views between SWFs.

March 2016

IFSWF holds its first knowledge sharing workshop in Baku, Azerbaijan, on applying the Santiago Principles.

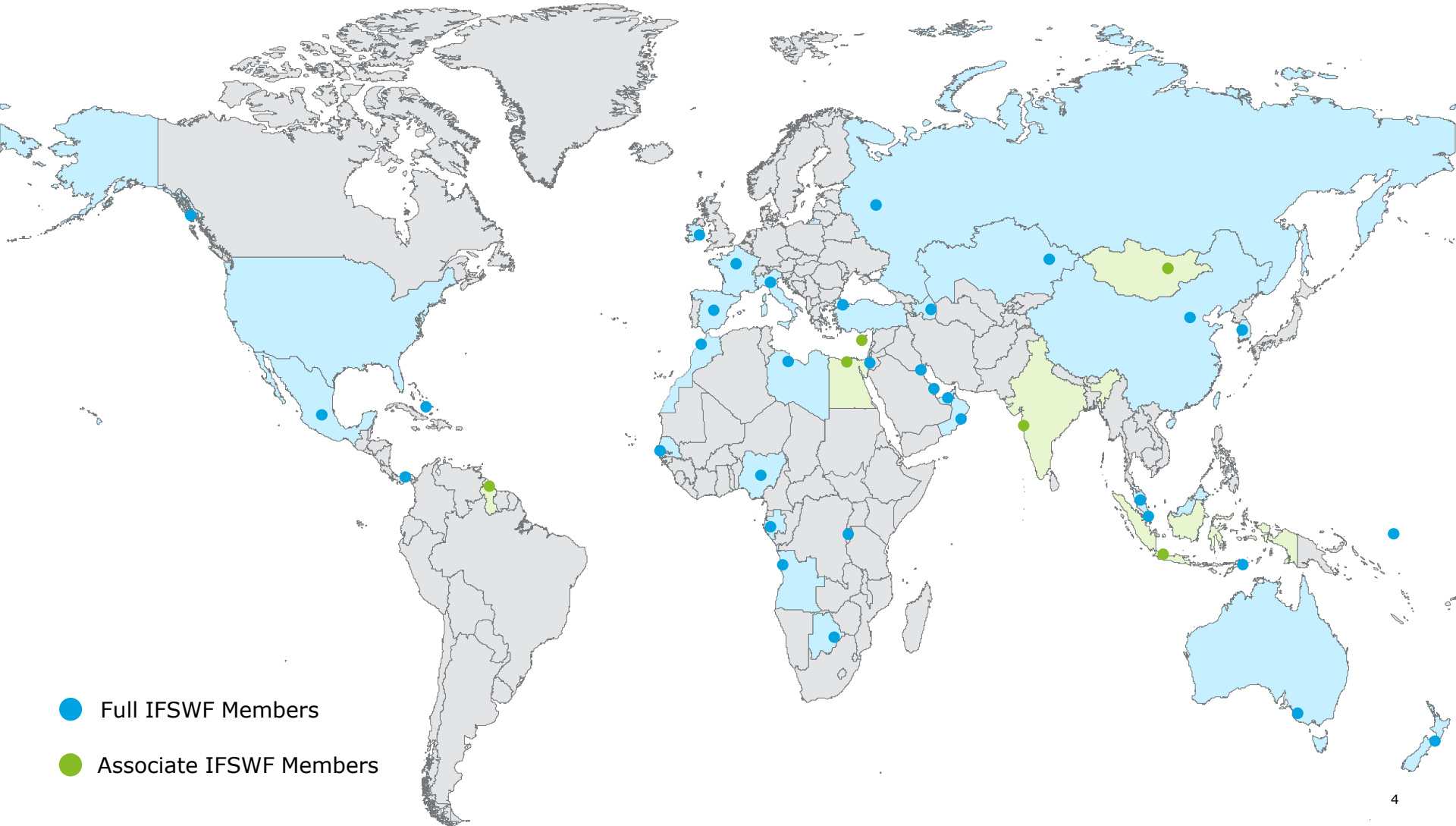
February 2020

All full IFSWF members publish their Santiago Principle self-assessments

You can read more about our history in [*The origin of Santiago Principles. Experiences from the past; guidance for the future*](#)

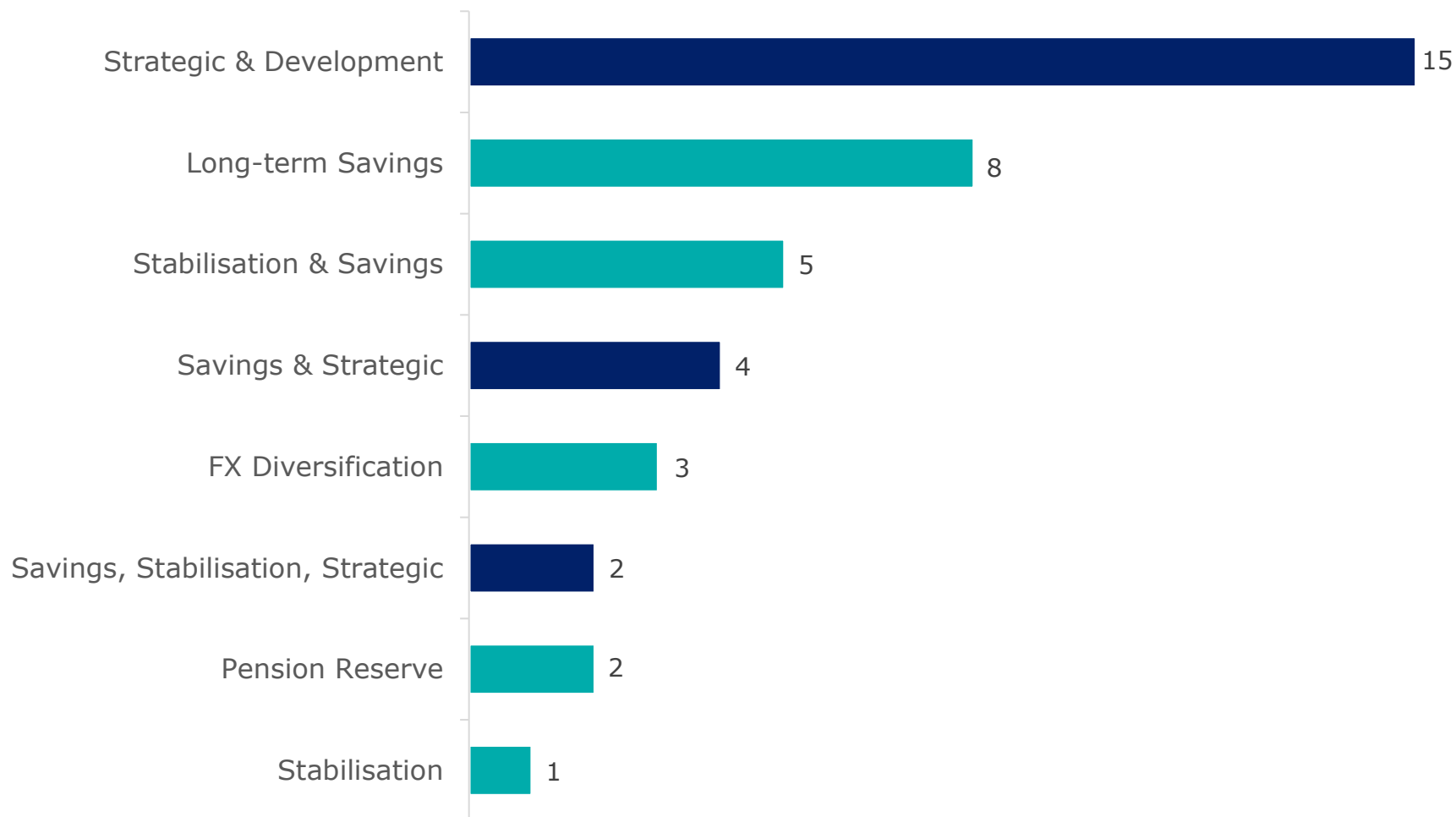
Today, the IFSWF has a truly global membership

We have 35 full members and 6 associate members from every inhabited continent.



Our members have a diverse range of mandates

Half of our members have some form of domestic strategic or development mandate.



We are a member-led organisation

Over a third of our members have positions on our Board and Advisory Committee

Our Board



Obaid Amrane

**Acting IFSWF
Chair**
CEO, Ithmar Capital



Marcus Frampton

CIO
Alaska Permanent
Fund Corporation



Isabelle Bébéar

Director of
International and
European Affairs,
BPIFrance



JU Weimin

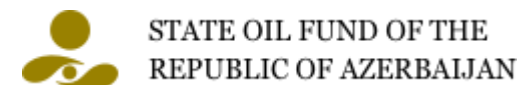
Vice-Chairman,
President and Chief
Investment Officer,
China Investment
Corporation



Kevin BONG

Director,
Economics and
Investment,
Strategy
GIC

Our Advisory Committee



The IFSWF Team



Duncan Bonfield
Chief Executive



Victoria Barbary
**Director of
Strategy &
Communications**



Enrico Soddu
**Head of Data &
Analytics**

Contents

- What is the IFSWF?
- **What do we do?**
- What value do we bring?
- How to join

Standard Setting

The Santiago Principles

All members voluntarily apply the Santiago Principles: the accepted standard for sovereign fund governance, investment practice & risk management.

- The Santiago Principles are a code of conduct that outlines good practices for SWFs:
 - Objectives and coordination with economic policy
 - Institutional framework and governance structure
 - Investment and risk management
- IFSWF members use Santiago Principles to:
 - Benchmark and their practices and structure
 - Serve as a framework for peer learning
 - Continuously improve investment & financial outcomes
- Our members are increasingly transparent about how they apply the Principles:
 - In 2016, 12 members published case studies on the value of implementing the Santiago Principles
 - In February 2017, 29 members published their self-assessments
 - In January 2020, all IFSWF members published updated self-assessments.



Encouraging Application & Appropriate Transparency

We encourage good governance and ongoing commitment to the Santiago Principles.



- IFSWF takes a principles-based approach to applying the Santiago Principles. We understand that the circumstances of no two sovereign funds are the same.



- All IFSWF members must complete a self-assessment of their application of the Santiago Principles.
- We provide guidelines on how to complete the self-assessment.



- We expect members to revisit their self-assessments on a triennial basis.



- Self-assessments are published on the IFSWF website.

Knowledge Sharing

Meetings, Workshops & Webinars

Throughout the year, we hold workshops, webinars and our annual meeting to enable members to network, learn from each other and expert practitioners.

- **The annual meeting is an opportunity for networking and peer learning**
 - Member-led panel debates
 - Practical, hands-on workshops for members
 - Presentations and keynotes by global leaders in investment and policy
- **Workshops provide an opportunity for knowledge sharing with trusted peers**
 - Small-scale, confidential sessions promote open and in-depth discussion
 - Across function networking opportunities
 - Member-driven agenda and content
- **Online seminars give members access to expertise from their peers and other specialists**
 - We now hold more than 20 online sessions a year led by members and external experts.



2021 Agenda

In 2021 we continued our programme of online activities, across a wide range of topics.

- **Private Markets**

- *Building Successful Private Markets Partnerships*, with PwC
- *Internal vs External Management: A False Dichotomy?*, with the Alaska Permanent Fund, the Future Fund and Wyoming Retirement System
- *Private Debt and the Growth of Direct Lending in Europe*, with Pemberton Asset Management and the Saïd Business School at the University of Oxford

- **Sustainability and ESG**

- *Sustainability in Practice: A Long-Term Investor's View*, with GIC
- *Tomorrow is now: How corporations and investors are accelerating their sustainability and carbon reporting*, with IE University, Mubadala, Cofides and TPG
- *Carbon Neutrality: Research Framework and Investment Opportunities*, with China Investment Corporation

- **Emerging Markets**

- *Opportunities in Infrastructure and Private Equity in India*, with the National Infrastructure Investment Fund
- *Investing for Growth and Prosperity: In Africa sovereign wealth funds focus on G, S and E*, with Franklin Templeton
- *On-the-Ground Experience for Developing Businesses in Latin America*, with Cofides
- *How SWFs can best harness the potential of Latin America*, with Cofides

- **Macro**

- *Strategy, challenges and opportunities in an era of great change*, with China Investment Corporation
- *Understanding the Investment Impact of Long-Term Structural Shifts*, with the New Zealand Super Fund
- *Investing to Harness Geopolitical Alpha*, with Invesco
- *The Future of Healthcare and Long-Term Investing*, with IE University
- *Public Markets, which way to turn, and where to go?*, with Invesco

Annual Meeting

Over the last two years, our annual meeting has been held online, but, traditionally, it is the only opportunity for members to meet, share knowledge and network.

- **The annual meeting is an opportunity for networking and peer learning**
 - Member-led panel debates
 - Practical, hands-on workshops for members
 - Presentations and keynotes by global leaders in investment and policy
- **Members vote for a different host each year.**
 - 2022: Baku, Azerbaijan
 - 2023: Rome, Italy



8TH ANNUAL MEETING | NEW ZEALAND 2016



Peer Assistance

We can provide members with custom peer benchmarking exercises on request, drawing on our network of experts for little or no cost.



Project details:

- **Costs** – Vary based on project scope and the external consultant hired
- **Available IFSWF Resources** – IFSWF draws up on the expertise of its 31 members, academic partnerships, private sector relationships, and network of independent consultants
- **Project Outputs** – Each project produces a bespoke report for the sponsoring member. Additionally, IFSWF creates a case study of best practices for each project

Purpose:

- Build knowledge base for IFSWF members
- Highlight some of the key findings from this project
- Showcase IFSWF

Representation

The Outward Face of Sovereign Wealth Funds

We work with the media to ensure that our members are accurately represented in the press.



REUTERS

Bloomberg

THE WALL STREET JOURNAL.

AsianInvestor

Pensions&Investments



EUROMONEY

**EXPERT
INVESTOR**

IPE



REUTERS BREAKINGVIEWS

The Authoritative Data Provider

We undertake research with the support of members to provide authoritative data and analysis about sovereign wealth fund activity.

- IFSWF publishes an **annual review** of SWF investment behaviour using our proprietary database.

www.ifswfreview.org



- IFSWF regularly works with our members and external organisations for additional research projects and webinars drawing on interviews with and surveys of our members

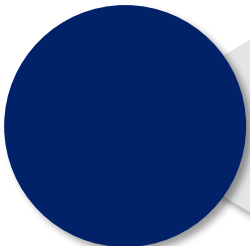
<https://www.ifswf.org/research>

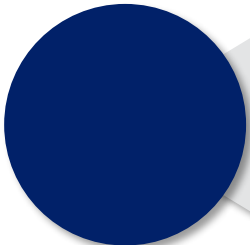
Contents

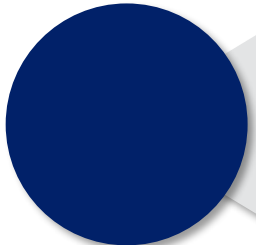
- What is the IFSWF?
- What do we do?
- **What value do we bring?**
- How to join

Bringing Value to Our Members

While IFSWF's roots are in governance standards, we are now a fully fledged membership organisation.

- 
- **Networking:** IFSWF provides platform for building relationships between individuals across business functions in member institutions.

- 
- **Peer Learning:** IFSWF provides a range of in-person and online opportunities to discover and compare best practices from their peers across a wide range of investment and operational issues.

- 
- **International Recognition:** As a member of the IFSWF, voluntary application provides partners with assurance about governance structures and investment practices.

*“The IFSWF works on **comparison**, **co-operation** and perhaps, in-time, **co-investment**. All activities that benefit each member, and the global financial community, if we get it right.”*

Adrian Orr, IFSWF Chair, September 2015

Contents

- What is the IFSWF?
- What do we do?
- What value do we bring?
- **How to join**

Joining IFSWF is a four-step process

1.

Endorsement of the Santiago Principles

- Santiago Principles self-assessment
- Commitment to continuously improving implementation

2.

Adherence to IFSWF's Members' Agreement

- Submission of the application form
- Commitment to upholding the duties of membership

3.

Due diligence by the Secretariat

- Research and visit by the Secretariat
- Review of SWF status

4.

Acceptance by the Board

- Formal review by the board
- Payment of the membership fee

