

Minutes of the eighth International Forum of Sovereign Wealth Fund annual general meeting, 9 November 2016

1. Introduction to the board

- Mr Adrian Orr, IFSWF Chair
- Mr Majed Al Romaithi, IFSWF Deputy Chair
- Mr Li Keping, IFSWF Board Member
- Ms Deanna Ong, IFSWF Board Member
- Dr Tariq Muslih, on behalf of H.E. Sheikh Abdulla bin Mohammed bin Saud Al-Thani, IFSWF Board Member

2. CEO Report

In 2015 the Board laid out a three-year strategic plan and in 2016 the Board has focused the work of the Secretariat and the Forum:

- **Standard setting:** encouraging ongoing commitment to the Santiago Principles
- **Knowledge sharing:** the Forum can provide a closed environment free from commercial influence to learn from each other. Expanding this function will be a focus for the Secretariat going forward.
- **Representation:** engaging and collaborating with global financial and policy institutions as well as the broader financial services industry.

Sovereign wealth funds have come a long way since 2008. The Forum Secretariat has moved to a permanent base in London and become independent; the IFSWF has expanded its membership. But we shouldn't be complacent: Norway left citing a concern of a lack of concern about the progress of transparency. The Forum must not only further good governance, but must also be seen to do so.

Workshops

In 2016, the IFSWF has held workshops in Baku and Milan and co-hosted the K&L Gates-Fletcher "Building Bridges" symposium in Washington, DC. These events have highlighted the value coming from our academic partners. We hope to hold more workshops in the future. Currently we have suggestions for a workshop on Green Growth hosted by Ithmar Capital in Morocco and one on new development funds hosted by NSIA in Nigeria.

Peer assistance

In 2016 the Secretariat established a process and resourcing effort for a new peer assistance programme. Over the year, the Secretariat delivered three projects for individual member. The Secretariat will share these, redacting any sensitive information as they are finalised. The peer assistance programme provides a non-commercial environment for benchmarking practices with directly comparable data and information. The Secretariat is keen to extend this valuable service to members, both in-house at the Secretariat and through external resources on an ad hoc basis.

The most important part of the Forum is the members. We need you to be enthused, committed and energetic. With your continued support the Forum can build on strong foundations.

3. Accounts

The IFSWF needs to focus on growing its membership, but should balance this imperative with investment. The Secretariat will be moving to cheaper office space next year, as City of London will no longer subsidise the current office space.

The Forum's accounts were signed off by the meeting without comment.

4. 2018 Annual Meeting

Ithmar Capital's application to hold the 2018 annual meeting in Morocco was approved uncontested.

5. Justice Against Sponsors of Terrorism Act (JASTA)

JASTA was brought to the Board's attention by a member as an issue that might affect the free flow of capital. The meeting agreed that Subcommittee 3 will assess the implications of this law for IFSWF members over the coming year. The implications of JASTA will also be included as part of new regulatory database that SC3 are developing in collaboration with Baker & McKenzie.

6. Climate Change

The meeting approved the proposal to establish a working group to help members identify the key issues that new climate change legislation, such as the Paris Agreement, might have for members. The meeting agreed that the working group should focus on the investment implications of the imperative to reduce greenhouse gas emissions.

It was agreed that the working group should have a clear communication plan and report backs on the success of each phase.

Specific points that raised by members were:

- Understanding the pricing implications of environmental issue.
- Looking at climate change from a technical investment perspective. What is priced in, what isn't and what are the range of risks around investment.
- Perhaps thinking about the domestic costs of climate change, particularly for members from resource-rich countries.

7. Any other business

The Secretariat should collate a map of key skills and competencies that members are willing to share with each other for peer assistance purposes.