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Assessment and outlook for sovereign wealth funds[1]

Sovereign wealth funds (SWFs) are expected to become increasingly important market players due to their size alone. However, their "sovereign" nature may have raised some concerns, in particular in terms of transparency and sound governance of target firms. A balance remains to be struck. This is key to financial stability insofar as SWFs may contribute to stabilising markets given their long-term investment horizon.

Although SWFs are currently the focus of a great deal of media attention, they are not a new phenomenon. The oldest fund, the Kuwait Investment Authority, dates back to the 1950s (1953), while the Abu Dhabi Investment Authority and the Singaporean fund, Temasek Holdings, were set up in the 1970s.

These funds have grown very rapidly in recent years and now represent over USD 3,000 billion according to estimates.[2]

The growth of SWFs and the emergence of new players, such as China in 2007, have re-opened the debate. Official and private observers are not only concerned about the impact of these funds, in particular given their size and investment strategies, but also the growing role of governments in international industries and markets.

Sovereign wealth funds: an assessment

1| What are sovereign wealth funds?

According to the IMF definition, sovereign wealth funds are defined as special purpose investment funds or arrangements, owned by the general government. Created by the general government for macroeconomic purposes, SWFs hold, manage, or administer assets to achieve financial objectives, and employ a set of investment strategies which include investing in foreign financial assets. The SWFs are commonly established out of balance of payments surpluses, official foreign currency operations, the proceeds of privatisations, fiscal surpluses, and/or receipts resulting from commodity exports.

As indicated in the IMF definition, most SWFs have macroeconomic management objectives. These so-called stabilisation funds mainly seek to insulate the exchange rate (for floating regimes), tax receipts and, more generally, GDP from commodity price volatility. Generally speaking, SWFs' investment strategies range from the diversification of their income, to meet future spending needs, to the search for higher yields.

Depending on the origin of their income, SWFs can be broken down into two categories:

✓ **Commodity funds (or stabilisation funds)** manage the guaranteed revenue of commodity-exporting countries (oil, gas, precious metals, etc.). This revenue is essentially generated directly by state-owned enterprises or through the taxation of oil profits, and corresponds to the transformation of the value of an underlying physical asset into "precautionary wealth" in countries often faced with the prospect of the exhaustion of their natural resources.

1 Article completed on 17 November 2008.
2 Figures relative to the amounts of assets under management are estimated due to the scarcity of financial information published by the funds.

✓ **Non-commodity funds** manage the resources derived from current account and financial account surpluses or budget revenues. Contrary to oil funds, the resources of these funds are not dependent on guaranteed revenues. They can be broken down into two categories:

- **first, funds that manage excess foreign exchange reserves**, *i.e.* the share of reserves that exceeds the level deemed necessary for the conduct of foreign exchange policy or held for precautionary motives.

  Contrary to the previous funds, they cannot be compared to "precautionary wealth" given that the accumulation of foreign exchange reserves, from which they derive, largely exceeds the amounts that may be warranted as an insurance mechanism.[3] Instead, they tend to stem from structural excess savings over domestic investment, which results from the deliberate precautionary savings behaviour of governments and private agents.

  Hence, instead of being a wealth factor, holding foreign exchange reserves may in fact be costly. It not only entails a foreign exchange risk, but it also carries an opportunity cost linked to the fact that these foreign reserves are normally low interest-bearing or very often remunerated at a lower rate than that paid on sterilisation operations, the yield on reserves needing to be compared with the cost of bond issues associated with sterilisation operations.

  These (excess) reserves are transferred to SWFs as a long-term investment for the purpose of achieving higher yields. However, this transfer has a cost for the SWF. The related cost represents a minimum yield objective (breakeven point) for the fund. For example, the Chinese sovereign wealth fund CIC financed itself through special Treasury notes (4.45%), acquired by the central bank, for the amount of reserves transferred to CIC (USD 200 billion).

- **second, and more marginally, funds that manage the budget revenue** stemming from proceeds from the sale of real-estate assets, privatisations or direct transfers from the government budget, such as the French pension reserve fund (FRR) (EUR 30 billion).

2| What is the economic weight of SWFs?

Spectacular growth since 2000

In early 2008, the estimated assets of the ten largest SWFs exceeded USD 3,000 billion compared with USD 500 billion at the start of the 1990s.

This spectacular growth can be attributed to two major factors:

✓ the surge in commodity prices, mainly oil and gas (see Appendix 1) up until mid-2008, for commodity SWFs (funds from the Gulf, the Russian sovereign wealth fund);

✓ the conjunction of macroeconomic factors and foreign exchange policies, for non-commodity SWFs:

- the global imbalances, which have resulted in current account surpluses, associated with excess savings, in a large number of emerging Asian economies;

- the ensuing accumulation of foreign exchange reserves (see Appendix 1) in a context of fixed or pegged foreign exchange regimes.

3 See Vidon (2007).

Assets whose relative size is still modest

The assets managed by SWFs amount to more than USD 3,000 billion (see Chart 1), *i.e.*:

✓ twice the value of the assets managed by hedge funds (USD 1,500-2,000 billion);

✓ ten times the amount of the IMF's loanable funds (USD 250 billion);

But approximately:

✓ 1/7 of the assets managed by pension funds;

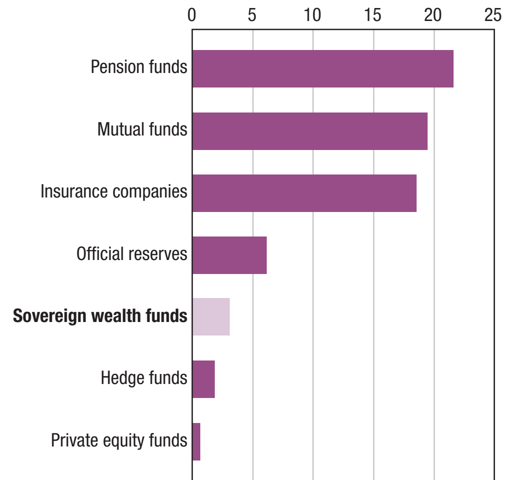
✓ 1/6 of the assets managed by insurance companies;

✓ 1/6 of the total market capitalisation of companies listed on the NYSE-Euronext;

✓ less than half of world foreign exchange reserves (USD 7,000 billion). According to Morgan Stanley's latest estimates, owing to the strong growth of sovereign wealth funds, SWF assets are expected to exceed those of central banks by 2015.

Chart 1 – Assets under management

(USD trillions)



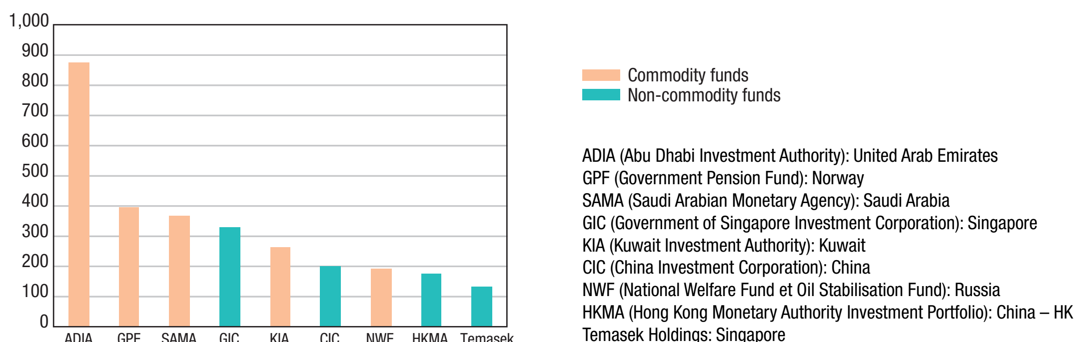
Source: Morgan Stanley (February 2008)

Predominance of commodity SWFs and strong concentration of assets under management

The sovereign wealth funds of commodity-exporting countries account for roughly two thirds of total assets. Among these funds, the Abu Dhabi Investment Authority (USD 875 billion[4]) is the most important, with assets under management representing 25% of total assets managed by SWFs (see Chart 2 and Appendix 2).

Chart 2 – Estimated amount of assets under management of the main SWFs

(USD billions)



Source: Sovereign Wealth Funds (SWF) Institute, February 2008

4 *Estimates range from USD 450 billion to USD 1,000 billion.*

3| What is the investment strategy of SWFs?

Analysing the investment strategy of SWFs is a delicate exercise given the scarcity of available information regarding their asset allocation. Their strategy depends on their general objective:

✓ stabilisation funds have a medium-term investment strategy and will tend to invest in liquid assets and relatively less risky asset classes;

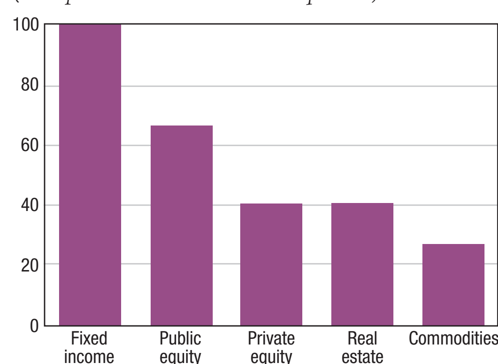
✓ savings funds intended for future generations have a long-term investment strategy and will prefer relatively more risky asset classes with higher yields.

Strategic allocation

The assets of SWFs are mostly invested in listed securities, although in recent years, up until September 2008, alternative funds (hedge funds and private equity funds) have attracted a growing amount of interest. According to the IMF,[5] roughly 40% of SWFs invest in private equity funds or real-estate (see Chart 3). Among the funds that are transparent about their investment strategy, the Norwegian fund reports the following asset allocation: 40% bonds, 60% equities; and the Singaporean fund: 30% bonds, 50% equities, 20% alternative funds.

Chart 3 – Eligible asset classes

(% respondents who answered the question)



Source: International Working Group (IWG) survey, IMF.

Passive or active investors?

Most funds are so-called passive investors (acquisition of non-voting preferred shares, minority stakes) –which inevitably raises questions with regard to corporate governance and control.

As regards stakes acquired, the vast majority of SWF investments do not exceed the threshold of 10% of the capital of target firms and do not, therefore, come under foreign direct investment These investments only accounted for 0.2% of the assets of SWFs in 2007, despite a recent upward trend, with three-quarters of FDI having been made over the past two years (see Appendix 3).

However, some funds have an active investment strategy, which may cover two dimensions: the first is linked to the share of capital held, with stakes exceeding 10% of the target firm's capital, in some cases over 50%; the second is linked to the behaviour of the fund as a shareholder, which actively exercises its voting right, even if it is a minority vote (in the case of the Norwegian SWF, for example).

Where do SWFs invest? In what sectors?

As regards the geographical destination of investment, Asian SWFs invest mainly on their domestic markets or in nearby countries, while middle-eastern SWFs have, up until now, tended to focus on the United States and the United Kingdom. This preference for US and European markets can, in part, be explained by the asset shortage on the domestic financial markets of emerging countries. However, in recent years, middle-eastern funds have been shifting to their domestic markets and Asia (see Chart 4).

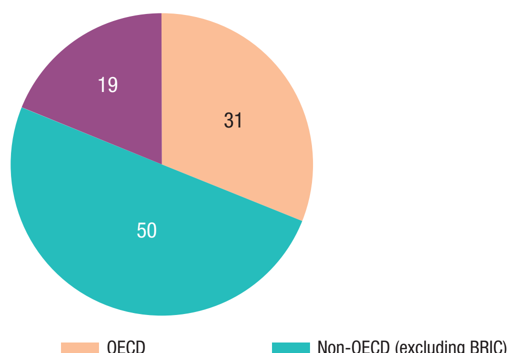
Overall, OECD countries account for 30% of the total number of transactions, but 60% of the value of investments.

5 See IWG Survey (2008).

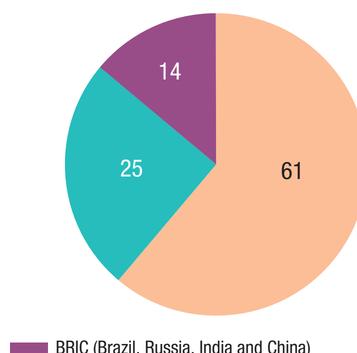
Chart 4 – Geographical destination of SWF investments: OECD, BRIC and non-OECD

(%)

Number of deals by region (785 deals)



Value of deals by region (USD 250 billion)



OECD | Non-OECD (excluding BRIC) | BRIC (Brazil, Russia, India and China)

Source: Monitor group (2008).

At the sectoral level, SWF investment is mainly concentrated in finance, real estate and new technologies (see Appendix 5). However, investment in the financial sector may have reached its limit in the context of the current crisis, given the extent of the losses incurred by SWFs that have invested in the major US and European banks.

Sovereign wealth funds: what outlook?

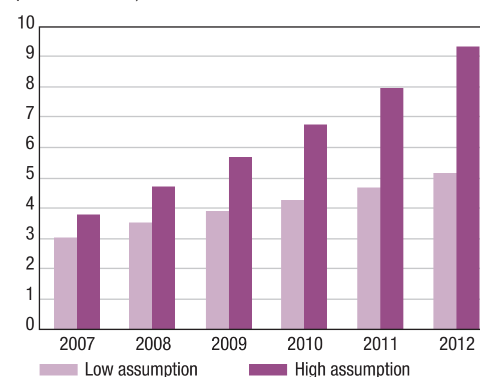
1| Growth projection

According to estimates, the annual growth rate of SWFs could reach 10% to 20% between now and 2012, with outstanding amounts between USD 5,000 billion and USD 10,000 billion (see Chart 5). The low assumption is now the most plausible one given the repercussions of the financial crisis and the decline in commodity prices.[6]

Chart 5 – Assets managed by SWFs

Growth projections

(USD trillions)



Source: JPMorgan.

The estimate ranges are very wide due to the high degree of uncertainty – partly linked to the impact of the current economic crisis – that surrounds the developments of the key growth factors of these funds:

✓ oil price developments (commodity funds);

✓ the slowdown in world growth and its effects on the current account balance of the United States and its main Asian trading partners ("non-commodity" SWFs);

✓ the exchange rate policy of countries with a current account surplus and the appreciation/depreciation of their currency against the dollar ("non-commodity" SWFs);

6 *These developments have led to the downward revision of growth projections for growth funds in a number of recent analyses. The range of the latest projections is in line with the projections shown.*
Morgan Stanley forecasts at 10 November 2008: assets estimated at USD 9.7 trillion in 2015.
Deutsche Bank forecasts at 22 October 2008: assets estimated at USD 4.2 trillion –USD 5 trillion in 2010 and USD 7 trillion– USD 14 trillion in 2015.

✓ the allocation of foreign exchange reserves and transfers of budget surpluses to SWFs; the recent interventions by central banks on the foreign exchange market to defend the parity of their currencies have eaten significantly into foreign exchange reserves and thus limited future transfers to SWFs (cf. Russia in particular[7]).

✓ return on current investment and variation in the market value of assets (see Appendix 4);

✓ the emergence of new SWFs (Taiwan, Japan, Brazil).

2| What impact do SWFs have on asset prices?

At the microeconomic level, recent studies by the Federal Reserve System (see Kotter *et al.*, 2008), the Banque de France (see Raymond, 2008) and the International Monetary Fund (see Chhaochharia *et al.*, 2008) show that there is a very short-term positive impact on the share price of firms following the announcement that a sovereign wealth fund has taken a stake in its capital, but that target firms do not record any significant improvement in their stock market performance over the medium and long term (studies carried out for estimation periods ending in 2007 or April 2008 that do not take account of stakes acquired most recently).

At the macroeconomic level, the overall impact of SWFs on asset prices is difficult to estimate as it depends on their future size and their asset allocation strategies, which are still not well understood. The increase in supply of long-term capital should in itself bring about a fall in the equity risk premium and, more hypothetically, a rise in the "safe" bond return, estimated by Morgan Stanley at -100 basis points and +40 basis points respectively for developed countries over the coming decade. These effects may however be countered by other factors impacting simultaneously on the valuation of these markets.

3| The role of SWFs in the financial crisis

Contrary to what developments in late 2007 and early 2008 might have led us to expect, SWFs have not generally pursued a strategy of investing in Western banks. With the exception of the recent stakes acquired by the Qatari fund QIA in Barclays and Crédit Suisse, and by a Libyan fund in the Italian bank Unicredit, the majority of the recapitalisation operations by SWFs in the banking sector took place in late 2007 and early 2008 (see Appendix 6).

Neither have SWFs so far taken advantage on a large scale of the opportunity created by the financial crisis to acquire depreciated assets in developed countries. On the contrary, in spite of their long-term investment strategies, SWFs have shifted their investments to less risky assets and/or domestic markets.

This trend stems from the two-fold impact of the crisis linked to the poor performance of assets in developed countries and the growing financing needs that the crisis has generated in SWFs' home countries. In October, the sovereign wealth funds of Qatar, Kuwait and Russia thus intervened on local financial markets to support their countries' stock markets.

4| What kind of regulation framework should be put in place?

In recipient countries, regulation concerning investment seeks to reconcile investment freedom and protection of strategic interests. Generally, it involves certain types of investment being subject to a procedure of approval. However, different national approaches vary greatly, with some being based on a list of sectors (*e.g.* France) and/or triggers such as the size of the investment or shareholding thresholds (Germany, Japan). In the United States, the Exon Florio Act

7 Russia's foreign exchange reserves declined by USD 63 billion –a 15% fall– between end-July and end-October 2008. This reduction mainly reflects foreign exchange inventions by Russia's central bank to support the rouble, which however depreciated by 15% over the same period.

prohibits any acquisition that might endanger national security. In Japan and Germany, shareholding thresholds have been set (at 10% and 25% respectively) above which investment by non-residents (non-European residents in the case of Germany) are subject to approval by the government. The United Kingdom is the European country that is most open to investment from SWFs: the criteria regarding national security concerns are relatively loose and are not based on trigger thresholds or the definition of «sensitive» sectors. The issue of harmonisation at European level of these practices remains a crucial one..

At the instigation of the IMF, significant progress has been made towards greater self-regulation and transparency, with the adoption in October 2008 of a code of best practice or GAPP (Generally Accepted Principles and Practices). SWFs have set themselves the following objectives:

✓ to have in place a transparent and sound governance structure that provides for adequate operational controls, risk management and accountability;

✓ to comply with all applicable regulatory and disclosure requirements in the countries in which they invest;

✓ to invest on the basis of economic and financial risk and return-related considerations;

✓ and to help maintain a stable global financial system and free flow of capital and investment.

SWFs and financial stability

Stabilising effects	***Destabilising effects***
• *Long-term investment strategy*	• *Lack of transparency*
• *Provision of ample liquidity*	• *Lack of regulation (apart from the GAPP)*
• *Portfolio diversification*	• *Risk of financial protectionism due to non-commercial investment motivations*
• *Non-reliance on debt financing*	• *Passive investors: monitoring of corporate management?*
• *No risk of sudden withdrawal of capital by customers*	

Sources: Banque de France –Financial Stability and Markets Research; Bank of Canada Discussion Paper No. 2008-14.

Nevertheless, the financial disclosure requirements remain less stringent than those for institutional investors (there is no obligation to publish annual reports or certified accounts, lack of information about the size of assets, use of leverage, outsourcing of investment management, etc.), even if some funds, such as the Norwegian fund, are highly transparent. In addition, the agreement is based on the principle of voluntary compliance and there are no penalties in the event of it being infringed.

However, the desire expressed by recipient countries to go further in terms of regulation comes up against the level playing field argument that SWFs should be given the same treatment as other unregulated investors such as hedge funds and private equity funds.

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Appendix 1

Oil prices and world foreign exchange reserves: recent developments

Chart 1a – Spot crude oil and natural gas prices

(USD)

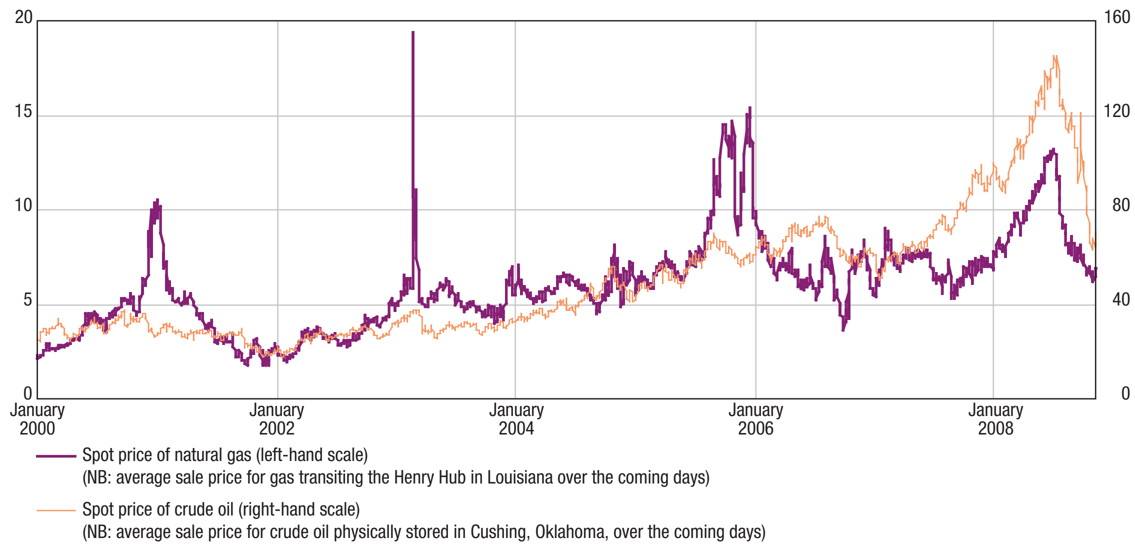
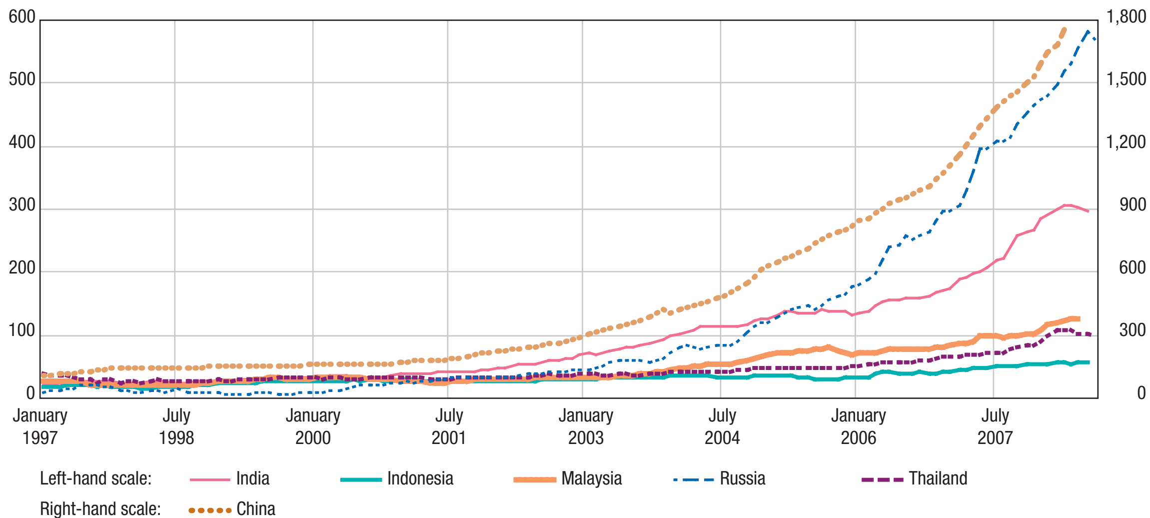


Chart 1b – Foreign exchange reserves

(USD billions)



Source: Bloomberg.

Appendix 2

Sovereign wealth funds by assets under management (in declining order, May 2008)

No	Country	Fund/institution name	Inception	Funding source	AuM ($bn)
1	United Arab Emirates	Abu Dhabi Investment Authority (ADIA)	1976	Oil	500-1,000
2	Norway	Government Pension Fund - Global	1990	Oil	373
3	Singapore	Government of Singapore Investment Corporation (GIC)	1981	Fiscal/Reserves	200-330
4	Saudi Arabia	Saudi Arabia Monetary Authority (SAMA)	1952	Oil	327
5	Kuwait	Kuwait Investment Authority (KIA)	1960	Oil	213-250
6	China	China Investment Corporation (CIC)	2007	Fiscal/Reserves	200
7	Hong Kong	Hong Kong Exchange Fund	1935	Fiscal/Reserves	182
8	Singapore	Temasek	1974	Fiscal	160
9	Russia	Oil & Gas Fund	2004	Oil, Gas	157
10	Australia	Queensland Investment Corporation (QIC)	1992	Fiscal	65
11	Qatar	Qatar Investment Authority (QIA)	2000	Oil	40-60
12	Australia	Future Fund	2006	Fiscal	55
13	France	Pension Reserve Fund	2001	Fiscal	51
14	Libya	Libyan Investment Authority (LIA)	1981	Oil	50
15	Algeria	Fonds de Régulation des Recettes (FRR)	2000	Oil	44
16	United States	Alaska Permanent Reserve Fund	1976	Oil	37
17	Australia	Victorian Funds Management Corporation (VFMC)	1994	Fiscal	36
18	Brunei	Brunei Investment Authority	1983	Oil	25-35
19	Ireland	National Pension Reserve Fund	2001	Fiscal	31
20	Malaysia	Khazanah Nasional BHD	1993	Fiscal	26
21	Saudi Arabia	Kingdom Holding Company (KHC)	1980	Oil	25
22	Kazakhstan	National Oil Fund	2000	Oil	23
23	South Korea	Korea Investment Corporation (KIC)	2006	Fiscal/Reserves	20
24	Venezuela	National Development Fund (Fonden)	2005	Oil/Reserves	15-20
25	Canada	Alberta Heritage Fund	1976	Oil	17
26	United States	New Mexico Permanent Trust Funds	1958	Fiscal	16
27	Chile	Economic and Social Stabilization Fund (FESS)	1985	Copper	16
28	Taiwan	National Stabilization Fund (NSF)	2000	Fiscal	15
29	Saudi Arabia	Public Investment Fund (PTF)	1973	Fiscal	10-15
30	United Arab Emirates	Dubai International Capital	2004	Fiscal	13
31	Nigeria	Excess Crude Fund	2004	Oil	13
32	New Zealand	New Zealand Superannuation Fund	2001	Fiscal	10
33	Iran	Oil Stabilization Fund	2000	Oil	10
34	United Arab Emirates	Mubadala	2002	Oil	10
35	Iraq	Development Fund for Iraq (DFI)	2003	Oil	8
36	Botswana	Pula Fund	1993	Diamonds	6
37	Oman	State General Reserve Fund	1980	Oil, Gas	6
38	United Arab Emirates	Istithmar World	2003	Fiscal	6
39	United States	Permanent Wyoming Mineral Trust Fund	1974	Minerals	4
40	Mexico	Oil Stabilization Fund	2000	Oil	2
41	East Timor	Timor-Leste Petroleum Fund	2005	Oil	2
42	Azerbaijan	State Oil Fund (SOFAZ)	1999	Oil	2
43	Trinidad & Tobago	Heritage and Stabilization Fund	2007	Oil, Gas	2
44	Colombia	Oil Stabilization Fund	1995	Oil	2
45	Vietnam	State Capital Investment Corporation	2005	Fiscal	2
46	Chile	Chile Pension Reserve Fund	2006	Copper	1.4
47	Venezuela	Investment Fund for Macroeconomic Stabilization	1998	Oil, Gas	0.8
48	Kiribati	Revenue Equalization Reserve Fund (RERF)	1956	Phosphates	0.6
49	Gabon	Fund for Future Generations	1998	Oil	0.5
50	Mauritania	National Fund for Hydrocarbon Reserves	2006	Oil, Gas	0.3
51	Angola	Reserve Fund for Oil	2007	Oil	n.a.
52	United Arab Emirates	Emirates Investment Authority (EIA)	2007	Fiscal	n.a.
53	United Arab Emirates	Investment Corp of Dubai	2006	Oil	n.a.
				Total	**2,998—3,737**

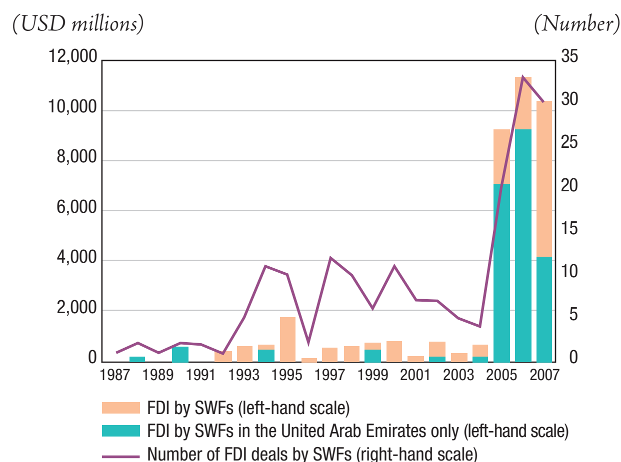
Source: JP Morgan.

Appendix 3

FDI by SWFs

1987-2007

(USD millions) *(Number)*

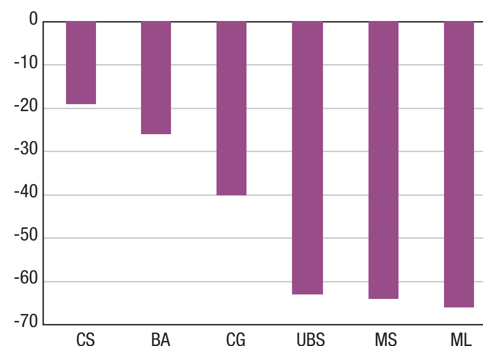


Source: UNCTAD, World Investment Report 2008 (UNCTAD cross-border M&A database).

Appendix 4

Performance of SWFs' investments[a)] in major banks

(% change in share price between the date of acquisition and 16 October 2008)



a) See appendix 6 for details of these investments.

Note: CS = Crédit suisse, BA = Barclays, CG = Citigroup, UBS = Union de banques suisses, MS = Morgan Stanley, ML = Merrill Lynch

Source: Deutsche Bank.

Appendix 5

Stakes acquired by SWFs worldwide 2000-2008

(number of deals)

Sector	Asia Pacific	South America	Europe	Middle East and North Africa	North America	Africa	Total (%)
Consumer	17		2		3		***10***
Energy and utilities	15		1	2			***9***
Financials	40		2	3			***21***
Healthcare	4		1				***2***
Industrials	38		5		4		***22***
Information technology	20		1	1	2		***11***
Infrastructure	1						***0***
Materials	2		1			2	***2***
Real estate	16		5	3	7		***15***
Services			1	1			***1***
Telecommunications	5	1			2		***4***
Transportation	2			1			***1***
***Total** (%)*	***76***	***0***	***9***	***5***	***9***	***1***	***100***

Source: Global Monitor, August 2008.

Appendix 6

Bank recapitalisations by SWFs

Bank	Bank Nat.	SWF	SWF Nat.	Date	Amount (billions)	Currency	Amount (USD billions)
Barclays	United Kingdom	Temasek	Singapore	25/07/2007	1	GBP	2.05
Barclays	United Kingdom	China Development Bank	China	25/07/2007	1.5	GBP	3.08
Barclays	United Kingdom	QIA, Challenger	Qatar	31/10/2008	4.3	GBP	6.94
Barclays	United Kingdom	QIA	Qatar	31/10/2008	3	GBP	4.84
Citigroup	United States	Abu Dhabi Investment Authority	Abu Dhabi	26/11/2007	7.5	USD	7.5
Citigroup	United States	GIC	Singapore	15/01/2008	6.9	USD	6.9
Citigroup	United States	KIA, Alwaleed bin Talal	Kuwait	15/01/2008	5.6	USD	5.6
Crédit Suisse	Switzerland	QIA and others	Qatar	16/10/2008	6.5	EUR	8.71
Merill Lynch	United States	Temasek	Singapore	24/12/2007	4.4	USD	4.4
Merill Lynch	United States	KIC, KIA	Korea, Kuwait	15/01/2008	6.6	USD	6.6
Merill Lynch	United States	Temasek	Singapore	24/02/2008	0.6	USD	0.6
Merill Lynch	United States	Temasek	Singapore	28/07/2008	0.9	USD	0.9
Morgan Stanley	United States	China Investment Corporation	China	19/12/2007	5.58	USD	5.58
UBS	Switzerland	GIC	Singapore	10/12/2007	11	CHF	9.75
UBS	Switzerland	Unidentified fund	Middle East	10/12/2007	2	CHF	1.77
Unicredit	Italy	Central Bank of Libya, Libyan Investment Authority and Libyan Foreign Bank	Libya	17/10/2008	1.2	EUR	1.61

Source: Bloomberg.