Issues of Governance, Transparency and Accountability of Sovereign Wealth Funds in Muslim Countries*

Farrukh Habib[1]
Salma Sairally
Abbas Mirakhor

Abstract

Sovereign Wealth Funds (SWFs) have been growing in number and size over the years, in both Muslim and non-Muslim countries. Their importance in terms of potential impact on the economic, social and political fronts of both the home countries (managing the SWFs) and the host countries (receiving the investments of SWFs) has drawn increasing attention to the operations of these funds. The basic concerns about these funds are the issues of governance, transparency and accountability at a global level. This paper aims to highlight these issues with a specific focus on SWFs sponsored by the members of the Organisation of Islāmic Cooperation (OIC), or Muslim countries in short. It discusses the gaps arising in the governance, transparency and accountability of SWFs in Muslim Countries (SWF-MC) and proposes some recommendations to improve their practices with a view to enhance their impact on social and economic developments in Muslim countries. It also discusses the Santiago Principles which have been developed as a comprehensive set of voluntary codes to serve as a framework of international best practices in the area of governance for SWFs. It is found that SWF-MC such as Libya, Qatar, Sudan, Nigeria, Oman, Brunei and others are the least compliant funds with regard to the Santiago Principles based on the Truman scoreboard. Moreover, the overall level of transparency of SWF-MC, based on the Linaburg–Maduell Transparency Index (LMTI) is also very

---

* This paper is an amended version of the paper "*An Islāmic Approach to Good Corporate Governance of Sovereign Wealth Funds in Muslim Countries*" which was presented at the 3rd International Conference on Islāmic Business (ICIB-2014) and represents part of a bigger research work which is being considered for publication as ISRA Research Paper.

[1] Farrukh Habib is Research Officer at International Shariah Research Academy (ISRA), and Ph.D scholar at INCEIF, Kuala Lumpur, Malaysia. He can be contacted at farrukh@isra.my; Beebee Salma Sairally, PhD, is Research Consultant at ISRA, and Prof Dr. Abbas Mirakhor is a distinguished scholar of Islāmic economics and finance and Professor / First Holder of the Chair in Islāmic Finance at International Centre for Education in Islāmic Finance (INCEIF), KL, Malaysia.

low. Based on these findings, it is deemed crucial that SWF-MC should be properly set up and governed by international best practices.

Keywords: Sovereign Wealth Funds, Muslim Countries, Sharīʻah Governance, Best Practices

KAUJIE Classification: M0, M5, I41

JEL Classification: F21, F39, G30

1. Introduction

Sovereign Wealth Funds (SWFs), as the name suggests, are created from the sovereign wealth of countries and are owned by general governments, central banks, or finance institutions of respective countries. The prevalence of SWFs in the global financial markets dates back to the 1850s when the first SWF was established in Texas, United States in 1854, sourced mainly from oil revenues (Rose, 2011). In Muslim countries, the establishment of SWFs is relatively a recent phenomenon with the first SWF being set up in Kuwait in 1953 (Hemphill, 2009). Today, according to the Sovereign Wealth Fund Institute (SWFI, 2014), there are approximately 75 SWFs worldwide and the value of their assets is approaching USD 6.73 trillion globally in August 2014. The bulk of these assets are held in the Asian and the Middle-East regions (see Figure 1). It reflects the importance of SWFs in these regions which are home to a number of Muslim-majority countries (OIC, n.d.). In particular, almost 41% of SWFs (31 out of 75) are established by Muslim countries worldwide. SWFs in Muslim countries (SWF-MC) have mostly been developed from the revenues generated from trade surpluses and exports of natural resources such as oil and gas (SWFI, 2014). It seems logical from an economic point of view for these resource-rich Muslim countries to establish a fund out of the extra capital gained through the exports of oil and gas (Mihai, 2013). This may help them to smooth out the price volatility of their non-renewable resources. Some Muslim countries which are non-exporters of oil and gas have also set up non-commodity SWFs. According to Mihai (2013), 6 out of 31 SWFs are such non-commodity SWFs which are mostly funded by excess of foreign exchange reserves.

Many studies have been conducted regarding SWFs from various aspects; however, as the area of SWFs is still new, there is a dearth of research and literature on the issue from both academic and practical aspects. The topic of SWFs, being discussed particularly from the perspective of Muslim countries, is a new approach. It is deemed vital given the current significance of SWFs in the economic development of

Muslim countries. This sets the basis for undertaking present research which focuses on the prevalence of SWFs only in Muslim countries.

In the light of this aim, the study discusses their governance, transparency and accountability aspects. It also highlights some gaps and proposes some recommendations based on their weaknesses in these areas. Being one of the first initiatives in this area, many constraints have restricted the scope of this research, particularly limited data availability, time frame and resources, among others. Nonetheless, it is hoped that this research will initiate discussions from various aspects at the level of academia as well as industry. Subsequently, it may widen the literature and research on SWF-MC and enhance their economic role in the growth and development of these countries.

This paper is organized as follows: **Section I** introduces the topic, discusses its significance and establishes the aims and objectives of the research. **Section II** defines SWFs and highlights their purposes. **Section III** provides a general overview on the current growth and development of SWF-MC. **Section IV** discusses the issues of governance, transparency and accountability of SWF-MC with special reference to the Santiago Principles. **Section V** provides some recommendations relating to the adoption of best practices by SWF-MC. **Section VI** concludes the paper.

2. SWFs: Definition and Purposes

SWFs are generally state-owned investment funds which are set up for a variety of macroeconomic purposes. TheCityUK (2013) defines SWFs as follows:

> *SWFs are defined as special purpose investment funds or arrangements, owned by the general government. Created by the 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. SWFs' assets are commonly established out of balance of payments surpluses, official foreign currency operations, the proceeds of privatisations, fiscal surpluses, and receipts resulting from commodity exports.*

The SWFI (2014) mentions the sources of these SWFs as:

> *A state-owned investment fund or entity that is commonly established from balance of payments surpluses, official foreign currency operations, the proceeds of privatizations, governmental transfer payments, fiscal surpluses, and/or receipts resulting from resource exports.*

In terms of what a SWF is and what it is not, SWFI (2014) states:

> *The definition of sovereign wealth fund exclude, among other things, foreign currency reserve assets held by monetary authorities for the traditional balance of payments or monetary policy purposes, state-owned enterprises (SOEs) in the traditional sense, government-employee pension funds (funded by employee/employer contributions), or assets managed for the benefit of individuals.*

Based on the aims and objectives of SWFs, they can be categorized into five main types, namely: (i) stabilization funds, (ii) saving funds for future generations, (iii) reserves investment corporations, (iv) development funds, and (v) contingent pension reserve funds (IMF, 2008).

Considering the definition of SWFs, their sources of funds, aims and objectives, they can be said to have the following key features:

- They represent an investment fund which is owned and controlled by general governments; and they serve as an investment vehicle for these governments.
- They are often established out of balance of payments surpluses, official foreign currency operations, privatisation revenues, governmental transfer payments, fiscal surpluses, and receipts resulting from commodity exports, especially oil and gas exports. Those who are created from the receipts of commodity exports are usually known as Commodity SWFs; and those funded by the other sources are commonly categorised under Non-Commodity SWFs.
- They usually exclude foreign exchange reserves, state-owned enterprises, public pension funds, or privately managed funds.
- They are managed in order to attain financial objectives; in fact, they tend to prefer returns over liquidity. As such, they have a higher risk tolerance than traditional foreign exchange reserves.

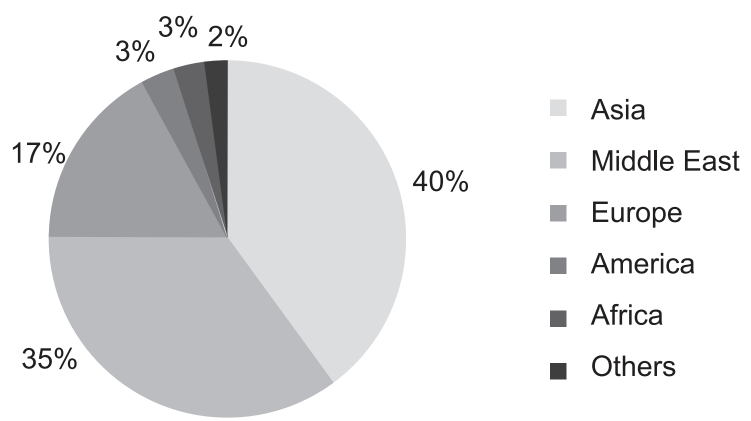
Overall, they are set up by governments with the objectives to serve the following general purposes: (i) to protect and stabilize the government's budget and overall economy from excess volatility in export revenues; (ii) to invest the returns generated from non-renewable commodity exports and hence diversify the country's sources of revenue; (iii) to earn greater returns than on foreign exchange reserves; (iv) to invest excess liquidity arising from budget surpluses, privatisation revenues and others; (v) to increase savings for future generations; (vi) to provide a source of financing for the country's social and economic development (SWFI, n.d.).

SWFs, being large institutional investors, possess enormous significance for home countries (sponsoring SWFs), as well as for the host countries (receiving the investments from SWFs). In the home countries, they are considered crucial for the management of public finances, promotion of macroeconomic stability, and growth of the overall economy (Mihai, 2013). Due to their long term investment horizon, they can ride out business cycles, and reduce the effect of financial turmoil and macroeconomic stress (IMF, 2008). On the other hand, for the countries that are looking for capital and large foreign investments, especially in the post financial crisis era, SWFs can be a lucrative source of such capital inflows. Therefore, they are also important for promoting economic growth, prosperity, and development in the host countries.

3. Growth and Development of SWFs in Muslim Countries

According to the SWFI (2014), most of the SWFs are located in Asia and the Middle East, home to a number of Muslim-majority countries. These account for 40% and 35% of the market share respectively. The remaining SWFs are based in Europe (17%), America (3%), Africa (3%) and rest of the world (2%). Moreover, the number of SWFs in Muslim countries, as computed based on data released by the SWFI (2014), is about 41% relative to 59% being located in non-Muslim countries (see Figure 1).

Figure 1: SWFs by Region



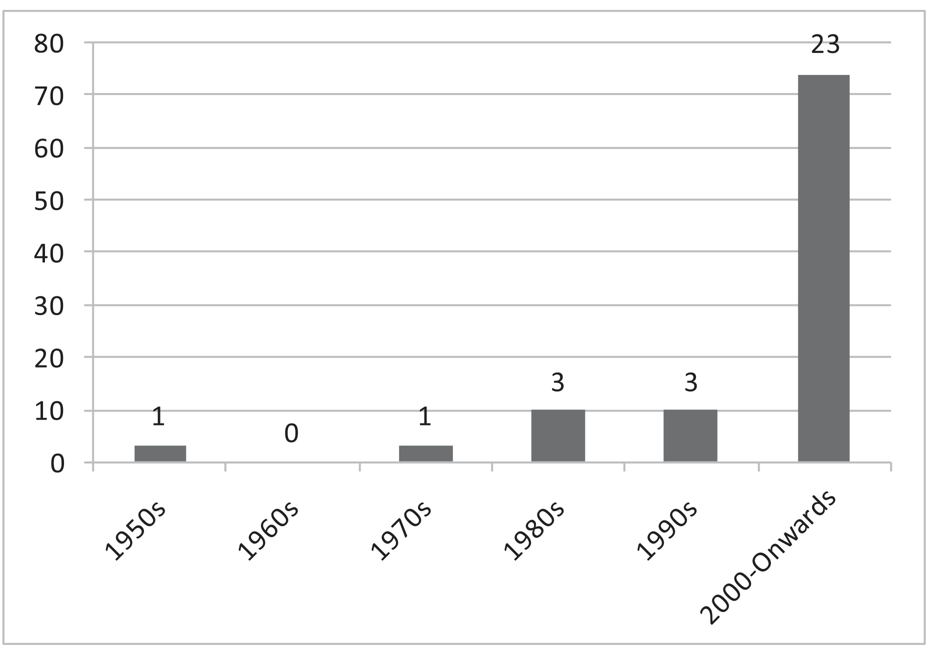
Source: SWFI (2014)

About 31 SWFs have been established by 21 Muslim countries (SWFI, 2014). In terms of the largest value of SWF assets under management among Muslim countries, the United Arab Emirates (UAE) ranked first with USD 773 billion of assets being managed by the Abu Dhabi Investment Authority. This is followed by SAMA Foreign Holdings in

Saudi Arabia ranked second with USD 737.6 billion-worth of sovereign assets. Data reveals that the UAE is home to seven (7) SWFs, all derived from revenues generated from the oil industry. Indeed, oil and gas revenues represent the source of funding of most SWFs in the Middle East, including the UAE, Iran, Iraq, Kuwait, Oman, Qatar and Saudi Arabia. Among the Muslim-majority Asian countries, Brunei, Malaysia and Indonesia have also established SWFs.

According to TheCityUK (2013), assets under management by SWFs have been increasing over the years as inflows from trade surpluses and commodity exports continue to grow. In particular, the rising oil and gas prices [up till recent past] largely contributed to the growing value of all the commodity-SWF's assets over the years (SWFI, 2013). This has gone particularly in favour of the SWFs in Muslim countries, as most of them are commodity-SWFs. Moreover, since the turn of the century, there have been an increasing number of new funds launched in Muslim countries. As reflected in Figure 2 below, more than 74% (23 out of 31) of SWFs in Muslim countries have been established since year 2000, while only 2 were established in the 1950s and 1970s and 6 were established in the 1980s and 1990s.

Figure 2: Launch of SWFs in Muslim Countries



Source: Author's Own, Adapted from SWFI (2014)

4. The Issues of Governance, Transparency and Accountability in SWFs in Muslim Countries

SWFs, on the one hand, represent their own governments and promote their objectives. On the other hand, they participate in the international markets as private investors, along with other investors. In this conundrum, the key issue is to control the sovereign nature of these funds (Backer, 2009). If the governance frameworks of these funds are weak or weakly enforced, there might be paranoia in the international market and the host countries regarding their operations, performance and impacts. It may lead to the situation where these funds will face stringent scrutiny, unfair treatment and unwanted protectionism in the host countries. Consequently, this will influence the openness of the international markets and free flow of capital (IMF, 2008). Moreover, issues such as lack of transparency, public disclosure and accountability might raise concerns about the political motives of their investment strategies (Truman, 2007). On the home countries side, weak regulatory and governance framework may cause unfair exploitation of these funds, inefficient allocation of resources, politically biased usage of funds' revenues, and others. Therefore, proper governance framework is very crucial for these funds.

Moreover, due to their unique nature, composition, size, importance and behaviour, the regulatory and governance frameworks, as generally applied to other sectors, cannot be simply applied to them. Hence, the need for establishing regulatory and governance frameworks that take into account their distinctive characteristics has been felt by all concerned quarters.

The Santiago Principles

The search for a good governance framework for SWFs led to the Generally Accepted Principles and Practices (GAPP) which were initiated by the International Monetary Fund (IMF). The GAPP – commonly known as "the Santiago Principles" – were developed by the International Working Group (IWG) of Sovereign Wealth Funds, comprising 26 IMF member countries with SWFs, in 2008. It is a comprehensive set of voluntary codes which can serve as a framework of international best practices for SWFs and is regarded as the landmark achievement in the area of governance of SWFs. These principles are proposed to home countries of SWFs at all levels of economic development and are subject to the respective countries' national laws, regulations, requirements and obligations. They are periodically reviewed in order to be adaptable and applicable to different times (IWG, 2008).

The Santiago Principles are based on the underlying objectives of SWFs which relate to investment, regulation, disclosure requirements, commercial objectives and good governance for the guidance of SWFs. Their basic aim is to promote global financial stability through free flow of capital, legal compliance, proper disclosure, adherence to commercial goals, transparency, and sound governance structures of SWFs. They accordingly cover three main areas, notably:

(i) Legal framework, objectives and coordination with macroeconomic policies;

(ii) Institutional and governance framework; and

(iii) Investment and risk management framework.

The adoption of sound practices by SWFs under the first area may ensure the legal soundness of structures and operations of SWFs. It may ascertain that their policies are clearly defined and publicly disclosed such that, overall, the activities of the SWFs are consistent with the home country's macroeconomic policies. Under the second area, the Santiago Principles aim to promote a sound governance structure that clearly separates the roles and responsibilities of the owner, governing bodies and management of the SWFs in order to facilitate its operational independence, ensure transparency and decrease political interference. Lastly, the third area may ascertain clear investment policies of SWFs in line with profit maximisation goals and sound risk management strategies. Overall, by getting SWFs to adopt international best practices, the Santiago Principles aspire to promote a better understanding of SWFs in home and host countries and international financial markets and thus, warrant economic and financial benefits to all stakeholders involved.

Besides these notable efforts, it should be noted that the Santiago Principles are indeed a set of voluntary codes. It means that these principles are left for the complete discretion of individual SWFs to be applied. The SWFs have applied these principles at different levels. In order to measure the compliance of the SWFs to the Santiago principles, Truman (2008) constructed a scoreboard which gives certain marks to each SWF based on its compliance level to the Santiago Principles. The scoreboard is described below along with the discussion on results of SWF-MC.

Truman Scoreboard for SWFs' Best Practices

Truman (2008) constructed a scoreboard for the Santiago Principles in 2007. Later, the criterion of the scoreboard was further refined in Bagnall and Truman (2013). The scoreboard aims to provide a measurement criterion for the governance, transparency and accountability of SWFs. The scoreboard consists of 33 elements related to four broad categories, which are:

(i) **Structure of the Fund:** It includes objectives, legal framework, fiscal treatment, funding, use of earning, and segregation from the sponsor country's international reserves, among others.

(ii) **Governance of the Fund:** It covers role of the government, governing body, and managers, internal ethical standards, and guidelines for corporate responsibility, among others.

(iii) **Transparency and Accountability:** It is related to the investment strategy implementation, investment activities, periodic disclosure, and regular independent audit, among others.

(iv) **Behaviour:** It examines policy on risk management, leverage, use of derivatives, and speed of adjustment in the portfolio, among others.

These 33 elements were converted into a 100-point scale, and were given equal weights. The measurement criteria were applied to 49 SWFs, including Muslim and non-Muslim countries; however the results of only SWF-MC are presented and discussed below.

Table 1: Compliance with the Santiago Principles by SWFs

No.	Country	SWFs in Muslim Countries	Overall Ranking	Score
1	Azerbaijan	State Oil Fund	8	88
2	Kuwait	Kuwait Investment Authority	15	73
3	Kazakhstan	National Fund	16	71
4	United Arab Emirates	*Mubadālah* Development Company	21	65
5	Malaysia	*Khazānah* Nasional	23	59
6	United Arab Emirates	Abu Dhabi Investment Authority	24	58
7	United Arab Emirates	Dubai International Capital	26	55
8	United Arab Emirates	International Petroleum Investment Company	30	46

9	Bahrain	Mumtalakat Holding Company	32	39
10	Algeria	Revenue Regulation Fund	36	29
11	Iran	Oil Stabilization Fund	37	29
12	Oman	State General Reserve Fund	39	27
13	Brunei	Brunei Investment Agency	41	21
14	United Arab Emirates	Investment Corporation of Dubai	42	21
15	Nigeria	Sovereign Investment Authority	43	18
16	Sudan/South Sudan	Oil Revenue Stabilization Account	44	18
17	Qatar	Qatar Investment Authority	45	17
18	United Arab Emirates	Istithmar World	46	17
19	Libya	Libyan Investment Authority	48	6

Source: Bagnalland Truman (2013)

It is noticed that no SWF-MC exists in the top-5 group. Among the top-10 SWFs, only one SWF-MC is positioned, notably Azerbaijan at the 8th rank. Among the top 20 SWFs, those of Kuwait and Kazakhstan are ranked at 15th and 16th position respectively. Other SWF-MC, scoring from 6 to 65, fail to position themselves in the top 20 SWFs. On the other hand, looking at the lowest-scoring SWFs, it is observed that 3 SWF-MC exist in the bottom-5 group, namely: Qatar Investment Authority, *Istithmār* World (UAE) and Libyan Investment Authority. In the bottom-10 group of SWFs, 7 SWFs are from Muslim countries.

From this analysis, it can be observed that the issue of good governance, transparency and accountability of SWFs is serious in Muslim countries. Another key concern is that these SWFs show sluggish progress in the betterment of their transparency and accountability. Since 2007, the score of 6 SWF-MC has improved by only a single digit; while Sudan's SWF has shown a decrease in the score by 2 points (see, Truman, 2007; Bagnall and Truman, 2013).

Linaburg–Maduell Transparency Index

In addition to the above scoreboard, another index has been established which focuses only on the transparency of SWFs. In 2008 Carl Linaburg and Michael Maduell developed an index for measuring the level of transparency of SWFs at the Sovereign Wealth Fund Institute (SWFI). The Linaburg–Maduell Transparency Index (LMTI) is considered as the global standard benchmark for the transparency of these funds. The rating criterion for this index is based on 10 essential principles of transparency. Each principle has +1 point in the criterion, so the rating of SWFs is measured on a scale of 10. The higher the rating, the higher is the transparency level. It is considered a good measure of transparency for these funds, because it provides a minimum criterion of transparency. According to the SWFI, the minimum adequate transparency score is 8. The criterion set by the LMTI is as delineated in Table 2.

Table 2: Principles of the Linaburg-Maduell Transparency Index

Point	Principles
+1	Fund provides history including reason for creation, origins of wealth, and government ownership structure
+1	Fund provides up-to-date independently audited annual reports
+1	Fund provides ownership percentage of company holdings, and geographic locations of holdings
+1	Fund provides total portfolio market value, returns, and management compensation
+1	Fund provides guidelines in reference to ethical standards, investment policies, and enforcer of guidelines
+1	Fund provides clear strategies and objectives
+1	If applicable, the fund clearly identifies subsidiaries and contact information
+1	If applicable, the fund identifies external managers
+1	Fund manages its own web site
+1	Fund provides main office location address and contact information such as telephone and fax

Source: http://www.swfinstitute.org/statistics-research/linaburg-maduell-transparency-index/

The results of this index are shown in Table 3 below.

Table 3: Linaburg-Maduell Transparency Index as at August 2014

No	Country	Sovereign Wealth Fund	LMTI
1	UAE – Abu Dhabi	*Mubādala* Development Company	10
2	Azerbaijan	State Oil Fund	10

3	UAE – Abu Dhabi	International Petroleum Investment Company	9
4	Nigeria	Nigerian Sovereign Investment Authority	9
5	Bahrain	*Mumtalakāt* Holding Company	9
6	Kuwait	Kuwait Investment Authority	6
7	UAE – Dubai	Investment Corporation of Dubai	5
8	UAE – Abu Dhabi	Abu Dhabi Investment Authority	5
9	Qatar	Qatar Investment Authority	5
10	Malaysia	*Khazānah* Nasional	5
11	Iran	National Development Fund of Iran	5
12	Saudi Arabia	SAMA Foreign Holdings	4
13	Saudi Arabia	Public Investment Fund	4
14	Oman	State General Reserve Fund	4
15	Oman	Oman Investment Fund	4
16	UAE – Ras Al Khaimah	RAK Investment Authority	3
17	UAE – Federal	Emirates Investment Authority	3
18	Kazakhstan	Kazakhstan National Fund	2
19	Mauritania	National Fund for Hydrocarbon Reserves	1
20	Libya	Libyan Investment Authority	1
21	Brunei	Brunei Investment Agency	1
22	Algeria	Revenue Regulation Fund	1
23	UAE – Abu Dhabi	Abu Dhabi Investment Council	n/a
24	Turkmenistan	Turkmenistan Stabilization Fund	n/a
25	Senegal	Senegal FONSIS	n/a
26	Palestine	Palestine Investment Fund	n/a
27	Kazakhstan	Samruk-KazynaJSC	n/a
28	Kazakhstan	National Investment Corporation	n/a
29	Iraq	Development Fund for Iraq	n/a
30	Indonesia	Government Investment Unit	n/a
31	Gabon	Gabon Sovereign Wealth Fund	n/a

Source: Based on data published by SWFI (2014)

Table 3 depicts the LMTI of 22 SWFs established in Muslim countries, while index ratings for 9 other SWFs are not available. It is interesting to note that only 5 of them fulfil the minimum score of 8 set by the SWFI in order to claim adequate level of transparency. The remaining 17 SWFs are below the adequate transparency level, including 12 SWFs which do not fulfil even half (score of 5 and above) of the transparency requirements.

Even the criteria of the 10 principles are quite broad and subjective. The nature of the questions asked is also considered too generic and less rigorous (see Table 3). For instance, the following issues are considered among the measurement of transparency: whether the fund manages its own website; whether the fund provides the contact address, telephone numbers and fax of its main office; and whether the fund provides details of its subsidiaries including contact information. Moreover, the depth of the adherence to the principles is decided by the SWFI. However, it seems that transparency is a great problem for these SWFs.

In addition, the index ratings are not available for 9 SWFs. Hence, only 5 SWF-MC are transparent based on this index; while, the remaining 17 SWF-MC, added to the 9 unrated SWFs, do not meet the criteria of transparency. It can therefore be inferred that the overall level of transparency of SWF-MC is very low.

5. Recommendations

Overall, based on the analysis carried out, a lower degree of compliance to the Santiago Principles by SWF-MC related to the governance framework is observed. The extent of public disclosure among these SWFs also varies. A potential concern in this situation is that there is no minimum requirement of public disclosure in the Santiago Principles; as long as the SWFs-MC disclose the information according to their own legislation, they are considered rule compliant. This may give rise to the issue of transparency. Although, the Santiago Principles do not aim to promote transparency of SWFs and their operations *per se*, they support a better understanding of the SWFs and their investments in the home as well as host countries (IFSWF, 2011).

Furthermore, the criterion and procedure for funding and withdrawal of SWF-MC still need to be improved and be clearly disclosed. For instance, in some cases, the funding is dependent on the discretion of the home country's government. In the case where SWF-MC represent stabilization funds, the funding and withdrawal usually take place based on the surpluses and deficits of the government's budget. On the other hand, disclosure of information on investment policies also differs. A similar situation is observed in the risk management framework as well.

Therefore, it is highly recommended that relevant and adequate information should be provided to the appropriate government agencies and to the public on a timely basis; this will not only increase the level of transparency and public disclosure but also improve the level of confidence of host countries in these SWFs and their investments. As a whole, the governance structure and accountability level need to be improved.

6. Conclusion

In recent years, SWFs have developed into significant players in the global financial markets as they have grown in numbers and size by registering increasing levels of assets being invested in public and private entities across the world. Post financial crisis 2007-08, they, including the SWF-MC, have been subjected to many political, legal, financial and economic debates, especially raising concerns about their governance framework. In this respect, it has been deemed crucial that the activities of SWFs are properly undertaken and governed by international best practices. Accordingly, SWFs have been called upon to adopt voluntary code of the best practices like the Santiago Principles.

It is noted that many SWFs-MC are among the least compliant SWFs with regard to the Santiago Principles. Hence, this paper is of the view that they should endeavour to improve their governance structures, public disclosures, transparency and accountability framework.

References

Backer, L. C. (2009). Sovereign Wealth Funds as Regulatory Chameleons: The Norwegian Sovereign Wealth Funds and Public Global Governance Through Private Global Investment. *Georgetown Journal of International Law*, Vol. 41, No. 2, 2009. http://ssrn.com/abstract=1398835

Bagnall, A. E. and Truman, E. M. (2013).Progress on Sovereign Wealth Fund Transparency and Accountability: An Updated SWF Scoreboard. *Washington: Peterson Institute for International Economics*. No. PB13-19.

Bagnall, S. and Truman, E. M. (2011).IFSWF Report on Compliance with the Santiago Principles: Admirable but Flawed Transparency. *Peterson Institute for International Economics*. Number PB 11-14.

Bean, B. W. (2010). Attack of the Sovereign Wealth Funds: Defending the Republic from the Threat of Sovereign Wealth Funds? *Legal Studies Research Paper Series*. Research Paper No. 08 – 01.

Clark, G. L. and Monk, A. H. B. (2009).The Legitimacy and Governance of Norway’s Sovereign Wealth Fund: The Ethics of Global Investment. Available at http://ssrn.com/abstract=1473973 or http://dx.doi.org/10.2139/ssrn.1473973

Fleischer, V. (2008). Should We Tax Sovereign Wealth Funds? *The Yale Law Journal Pocket* Part 118:93.

Hemphill, T. A. (2009). Sovereign Wealth Funds: National Security Risks in a Global Free Trade Environment. *Thunderbird International Business Review*.Vol. 51.No. 6 November/December. pp. 551-566.

IFSWF (2011). IFSWF Members’ Experiences in the Application of the Santiago Principles. Available at: www.ifswf.org/pst/stp070711.pdf

International Monetary Fund (2009).Setting up a Sovereign Wealth Fund: Some Policy and Operational Considerations. *IMF Working Paper* WP/09/179.

IWG (2008).Sovereign Wealth Funds: Generally Accepted Principles and Practices “Santiago Principles”. Available at: www.iwg-swf.org/pubs/eng/santiagoprinciples.pdf

Monk, A. H. B. (2008). Recasting the Sovereign Wealth Fund Debate: Trust, Legitimacy, and Governance. Available at http://ssrn.com/abstract=1134862 or http://dx.doi.org/10.2139/ssrn.1134862

Plotkin, M. E. (2008). Foreign Direct Investment by Sovereign Wealth Funds: Using the Market and the Committee on Foreign Investment in the United States Together To Make the United States More Secure. *The Yale Law Journal Pocket* Part 118:88.

Reisen, H. (2008). How to Spend It: Commodity and Non-commodity Sovereign Wealth Funds. *OECD Development Centre Policy Brief* No. 38.

Rose, P. (2009). Sovereign Wealth Fund Investment in the Shadow of Regulation and Politics; *Georgetown Journal of International Law*.Vol. 40.No. 4.

Rose, P. (2011). American Sovereign Wealth. *Ohio State Public Law Working* Paper No. 161. Available at http://ssrn.com/abstract=1960706 or http://dx.doi.org/10.2139/ssrn.1960706

Rose, P. (2013). Sovereign Investing and Corporate Governance: Evidence and Policy. *Ohio State Public Law Working* Paper No. 192. Available at http://ssrn.com/abstract=2220222 or http://dx.doi.org/10.2139/ssrn.222022

Sovereign Wealth Fund Institute (SWFI) (2013). Sovereign Wealth Funds are Approaching 6 Trillion in Assets. http://www.swfinstitute.org/swf-news/sovereign-wealth-funds-are-approaching-6-trillion-in-assets/

Sovereign Wealth Fund Institute (SWFI) (2014). Sovereign Wealth Fund Rankings. Available at http://www.swfinstitute.org/fund-rankings/

Sovereign Wealth Fund Institute (SWFI) (n.d.). What is a SWF? Available at http://www.swfinstitute.org/sovereign-wealth-fund/

TheCityUK (2012). Sovereign Wealth Funds; *Financial Market* Series February 2012. London: TheCityUK.

TheCityUK.(2013). Sovereign Wealth Funds; *Financial Market* Series, March

Truman, E. M. (2007). Sovereign Wealth Funds: the Need for Greater Transparency and Accountability. Washington: *Peterson Institute for International Economics.* No. PB07-6.

Truman, E. M. (2008). A Blue Print for Sovereign Wealth Fund Best Practices. Washington: *Peterson Institute for International Economics.* No. PB08-3.