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Sovereign Wealth Funds: Are SWFs a way to salvation?

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ABSTRACT

The study aims to focus on the Sovereign Wealth Funds (SWFs) implementation and investment strategies of SWFs. SWFs, since their emergence have been shaped in distinct forms based on the countries' objectives, politics, and needs. Since SWFs have become more significant and a comprehensive resource in financial perspectives, concerns and issues about SWFs will seemingly continue to occupy the political and economic environment. Although the aggregated value of assets fluctuates over the years, the historical drift of SWFs in active global assets represents upward trends even in times of financial crisis. Recently, the world economy is undergoing a process of demographic and social change because of unexpected exposure. SWFs are expected to become more noticeable and influence global markets in terms of economic visibility.

Keywords: Sovereign Wealth Fund, SWFs analysis, Investment, Financial Market

1. Introduction

Sovereign wealth funds (SWFs) have attracted the attention of the financial and capital markets across the entire world in the last decades. SWFs are government-owned investment vehicles that have grown tremendously amidst political and economic debates. The size of investment driven by SWFs, fueled by oil revenues and budget surpluses, has been increasing as they have existed in emerging and developing economies. Since SWFs have been complex and diverse, only political or purely economic approaches can be deceptive because of their composite structure.

The study endeavors to address the concerns associated with the financial performance of SWFs in the international financial market, as well as appraises the political concerns about SWFs' stakeholders. SWFs' stakeholders in the global economy may affect the international financial market or may be affected by the investment decisions taken by the governments because investment strategies of SWFs include risks and cooperative advantages that can be financial or non-financial.

2. Review of Literature

A literature review of SWFs articulates a shared interpretation, although there is no widely accepted characterization of SWFs. Many scholars have categorized SWFs in different ways and points of views according to the objectives and interests of the Sovereign Wealth Funds. The arguments mentioned in the academic and non-subject studies are commonly associated

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with the critical assessment of the SWFs because they elicit dissimilar outcomes in conjunction with the regions or industries affected by the operation of SWFs.

Andrew Rozanov (2005) wrote the article "Who holds the wealth of nations?" and coined Sovereign Wealth Fund (SWF) to define spectacular asset growth in the public sector, additionally mentioned two sources of wealth, SWFs are typically outturn of the national budget surpluses and proceeds resulting from trade and fiscal positions. Rozanov (2005) sorted the objectives of SWFs: to create a buffer against economic fluctuations in revenues, help monetary authorities sweep unwanted liquidity from the economy, and increase savings for future generations.

Gelpern (2011) argues that SWFs are hybrid, an amalgam of public-private and domestic-global characteristics and SWFs investment, it is intended to support private sector investments that contribute to the development and have strategic importance in the global financial market.

OECD (2008) declared that SWFs contribute to the constructive development of SWF owners and host countries. SWFs are reliable, commercially motivated long-term global investors and a capital force for financial stability. Based on this approach, OECD emphasizes SWFs are not politically-driven investors. This study defends the fact that there has been no evidence revealing SWFs were not used for any illegal purpose, although financial challenges have gone up in the last few years.

Braunstein (2014) differentiated SWFs and categorized them in funding, management, and structure to determine SWFs' historical background as regards to 17th-century financial mercantilism and 1930s monetary mercantilism. In this study, SWFs are called contemporary development funds, and SWFs are not similar to earlier instances of state-owned pools of capital. In addition, SWFs can be defined as less risky investment tools but they can generate risks in terms of financial and monetary protectionism.

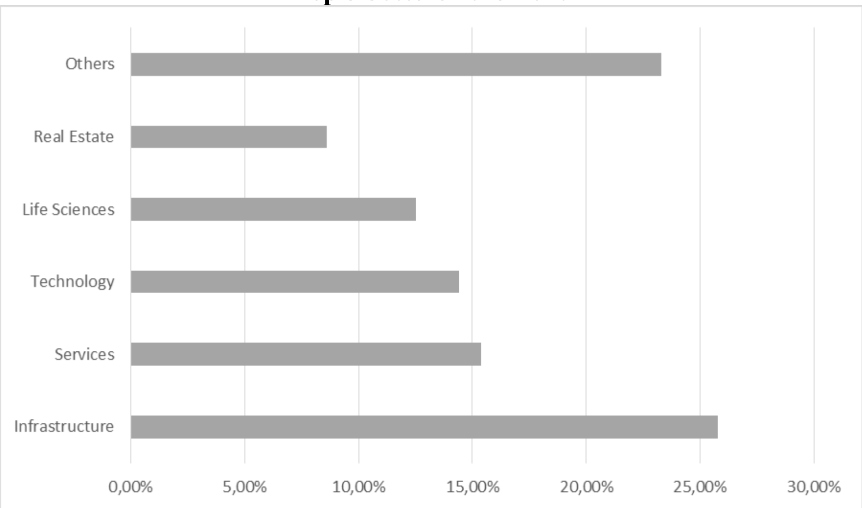
3. Analysis of SWFs

According to IMF analysis, SWFs operate for five main establishment purposes: stabilization funds, savings funds, reserve investment corporations, development funds, and contingent pension reserve funds (IMF, 2008). Stabilization funds protect the economy against oil and commodity price volatility. Savings funds are used for transferring wealth to the next generations. Reserve investment corporations endeavor to increase return on investment. Development funds create a fund to cover socio-economic objectives and provide potential growth for the country. Lastly, contingent pension reserve funds are designed to create a prudent reserve against the payment burdens that may arise from an uncertain retirement. The objective of SWFs varies related to the political and economic outlook of the countries and the sources of capital directed by both governments and specific agencies.

SWFs that invest in strategic sectors and support economic development aim to strengthen social capital through social investments. SWFs' purpose is to ensure financial stability, fulfill the function of preventing short-term capital movements, and protect the economy from crisis. The objectives of SWFs vary according to the funds established by the countries. For example, KIA manages General Reserve Fund (GRF) and Future Generations Fund (FGF). FGF invests abroad and is established for savings purposes for the next generations. FGF consists of traditional asset classes such as equities, bonds, infrastructure, real estate, and private equity.

According to the IMF's updated World Economic Outlook (2021), the global economy is expected to grow at 6.0 percent and 4.9 percent, respectively, in 2021 and 2022, while the world output shrank 3.2 percent in 2020. In partnership with ICEX-Invest in Spain and I.E. University, a report released by the Center for the Governance of Change (CGC) ststed that exceptional world economic situations inevitably affect SWFs' operations, portfolios, and investment strategies (Mateos & Malcorra, 2021). These financial institutions inject high capital to cover economic slowdowns and maintain sustainable commercial and financial activities. SWFs surpassed $9 trillion in assets under management and continued a critical role as financial support and fund for strategic investment projects in the global economy. The report by CGC mentioned that SWFs invest in alternative energy, services, transportation, food, and particularly technology companies in the U.S., the UK, China, and India. Also, these institutions focused on real estate and infrastructure in 2020. Figure 1 shows the premium sectors in which SWFs invested heavily. It is expected, infrastructure investment would decrease as soon as the economy recovers. Global pandemics slow down overseas investment; thus, governments invest inward to improve infrastructure.

Figure 1
Top 5 Sectors 2019-2020



Source: Adapted from I.E. Center for the Governance Change, 2021. https://www.ie.edu/cgc/research/sovereign-wealth-research/

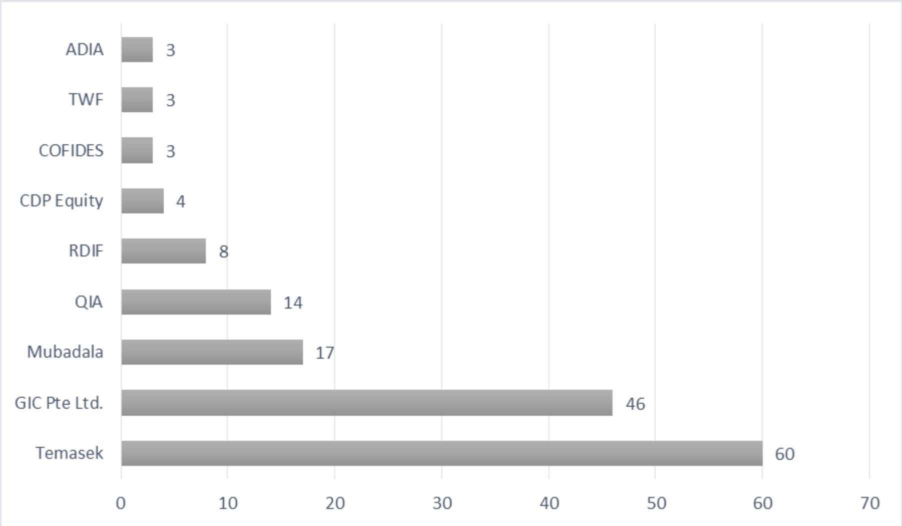
The survey of SWFs contained 165 transactions among 16 funds between July-2019 to September-2020. The aggregate value of transactions was over $43 billion, and the deal size was $264 million. 70% of the transactions involved both public and private sectors in 2019 and 2020 (Mateos & Malcorra, 2021). The four major markets in the world, the United

States, China, the United Kingdom, and India, made 58% of the transactions together. SWFs' investment has declined, while private market investment shrunk in 2020 due to the COVID pandemic. The investment intensity in infrastructure and services demonstrates that SWFs target emerging markets due to potential economic growth. Thus, emerging economies welcome foreign investment and offer incentives for investing in strategic areas.

SWFs act as financial buffers to provide a fiscal cushion to the states during slow economic growth, such as the pandemic and financial crisis. SWFs perform as life vests as well as a contingency fund. Insufficient economic activity and subdued revenue generation ruin fiscal position and expectations for sustainable growth. In contingency, governments utilize SWFs to balance the increasing budget deficits, create financial resources to overcome recession, stabilize the economy, and reduce the economic effects of the crisis. United Arab Emirates's SWFs and Mubadala Investment Company provided rent assistance in the retail, residential, and hospitality sectors in 2020, worth $114 million. Singapore, Malaysia, and Turkey recapitalize critical local firms in the domestic sector in 2020 (Mateos and Malcorra, 2021). These specimens are regarded as typical direct financial support beyond foreign investment objectives and prove the feature designed for distressed local economies.

The largest and most sophisticated SWFs are oriented to the international financial market, including direct investments in the private market. These institutional investors invested in long-term horizon considering having adequate net cash convertible assets to mitigate liquidity risk from July 2019 to September 2020. As Figure 2 refers, Singapore Temasek and GIC have control over the funds, respectively 36.4 and 27.9 percent. That is, these two funds carried out 110 out of 165 transactions in 2019 and 2020. Mubadala executed 11 percent of deals, and the Qatar Investment Authority practiced 9% percent of deals. Besides, RDIF made eight deals; Abu Dhabi Investment Authority (ADIA) and the Turkey Wealth Fund achieved three deals in the same period.

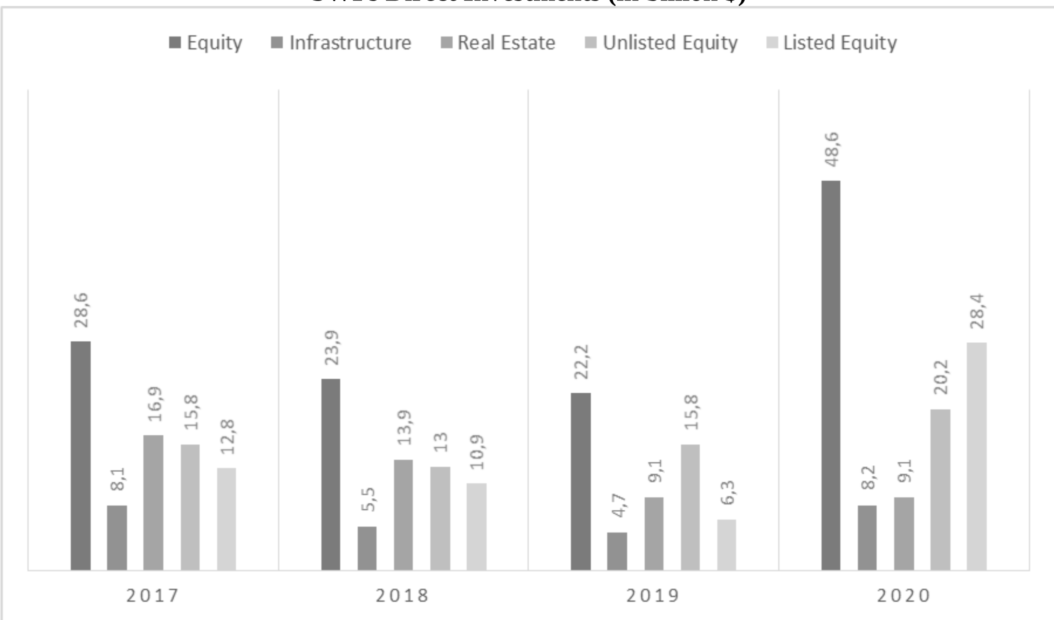
Figure 2
The most active Sovereign Wealth Funds 2019-2020



Source: From IE Center for the Governance Change, The most active Sovereign Wealth Funds 2019-2020, 2021, https://www.ie.edu/cgc/research/sovereign-wealth-research/

GIC has invested actively in industrial real estate in recent years. Current economic conditions contracted the capital investment and transaction volume in 2020 because logistic issues deepened. GIC manages logistics project investments; for example, the fund acquired P3, a European logistics property firm, in 2016. In partnership with CIC, GIC owned properties from Apollo Global Management in its portfolio in 2011 and invested in infrastructure companies partnerships with ADIA, such as Cellnex and Equinix. Collaboration in the financial landscape and mergers & acquisitions among SWFs diversifies and strengthens the portfolio of these institutions. Furthermore, investments in the strategic sectors brought along the transfer of experience and gains along with competition.

Figure 3
SWFs Direct Investments (in billion $)

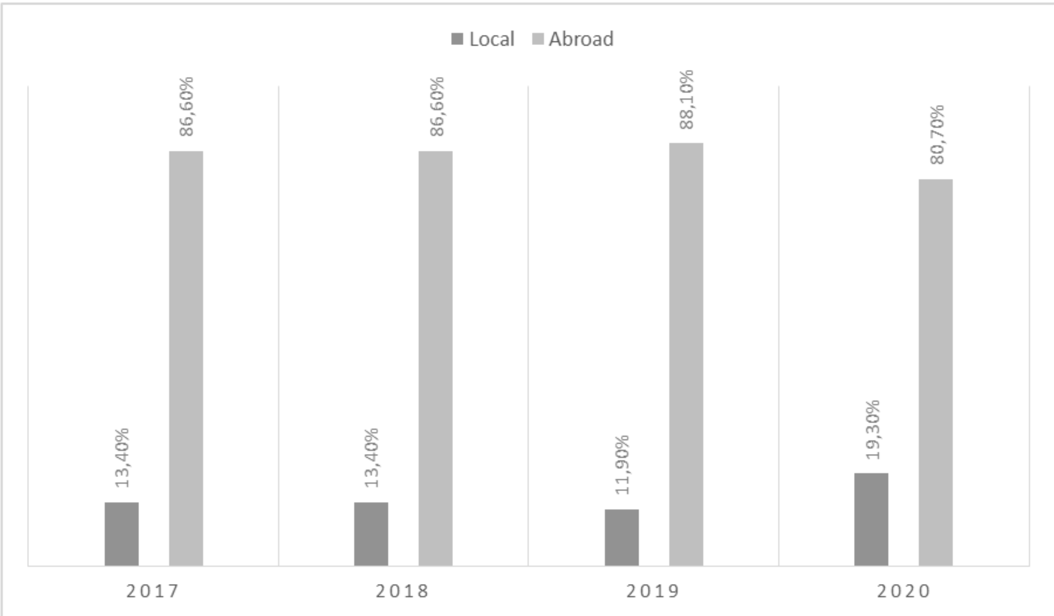


Source: Adapted from IFSWF Database, 2021. https://ifswfreview.org/covid-response.html

As Figure 3 demonstrated, global crisis or slowdowns have an impact on SWFs, economic turmoils, decreases in oil prices, and financial breakdowns depress the assets under management. As per IFSWF Annual Review 2020 (2021), SWFs held high cash levels and supported local economies. Global SWF (2021) highlighted that governments withdrew $162 billion from 26 national wealth funds to stimulate domestic markets. Stabilization and savings funds incurred withdrawals because they enabled capital to the domestic market such as Norway GPFG and KIA; however, strategic or development funds invested and dominated the market, including Temasek & Mubadala in 2020. Alternatively, these institutions bought distressed assets in the international markets in half of 2020 to fulfill the duty of stabilization or development. SWFs' direct investments increased by $65.9 billion in 2020, compared to $35.9 billion in 2019. Direct investment from aggregated development funds and hybrid funds outstripped savings funds in 2020 because SWFs subsidies in domestic markets reduced the propensity to save capital. Hybrid and development funds invested $42 billion while saving funds invested $23.9 billion in the global market in 2020.

SWFs have undergone structural changes since the first advent of the funds. These financial institutions mandated abroad investment to fulfill macroeconomic objectives (Garg & Shukla, 2021); however, economic circumstances mutated SWFs' governance and investment scale. Alongside international investment strategies, the funds' domestic stabilization and fiscal cushion mission have become increasingly present in recent years. SWFs can streamline both local and global economies with their remarkable assets in strategic industries. According to Figure 4, given the data in the last four years, the investment was deployed primarily abroad. The figure noted that 19 percent of investment remained domestic due to the consequence of the financial downturn. The aggregated investment was \$65.9 billion in 2020, \$12.7 billion was local, and \$53.2 billion was abroad.

Figure 4
SWFs Investments

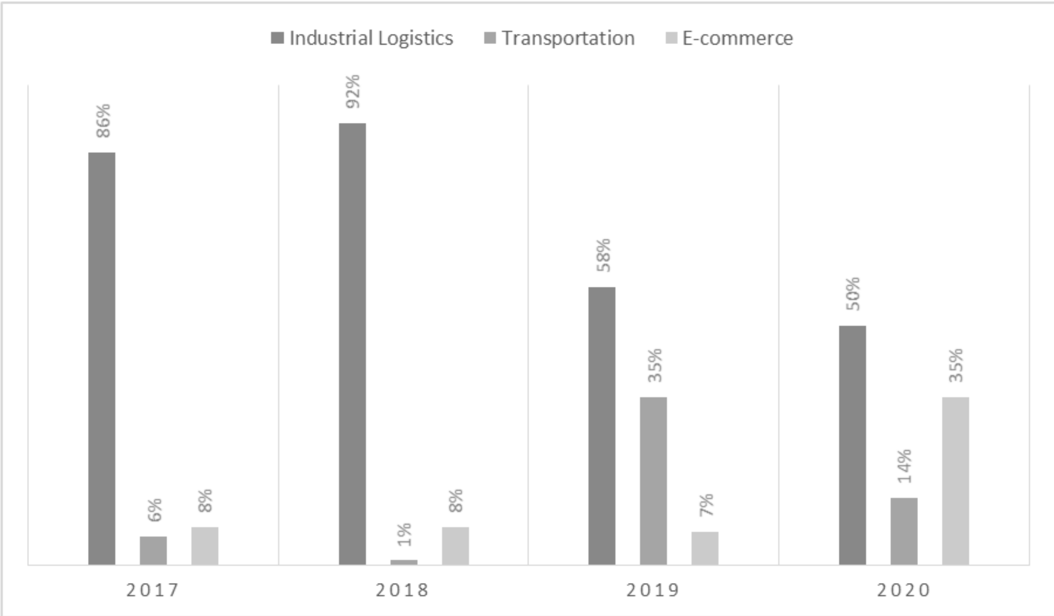


Source: Adapted from IFSWF Database, 2021. https://ifswfreview.org/long-term-trends.html

According to IFSWF Annual Review 2020 (2021), the Public Investment Fund (PIF) invested \$10 billion in large market capacity and cyclical industries such as aviation and energy companies in the U.S. and Europe. Also, PIF bought \$2 billion worth of shares in global oil and gas companies, including BP, Royal Dutch Shell, Suncor Energy, and Total. The figure reflected that listed equities soared from \$6 billion in 2019 to \$28 billion in 2020. SWFs relatively increased the equity portion in their portfolio and inherently concentrated on risky asset allocation in 2020 for high-yield purposes.

According to Figure 5, before and during the pandemic-induced crisis, SWFs invested in logistics, industrial real estate, and e-commerce because of the constant trend of worldwide online shopping in 2017 and 2020. These sub-sectoral investments reached \$6 billion in 2020 and became a vast stream tapping into online platforms valued at \$23 billion between 2017 and 2020 (IFSWF, 2021).

Figure 5
SWFs Investments



Source: Adapted from IFSWF Database, 2021. https://ifswfreview.org/long-term-trends.html

SWFs made 23 investments worth $2.4 billion in agriculture technology, renewable energy, and forestry in 2020. Responsible investments have reached $4.5 billion in the last three years and are aimed to reduce high-carbon emissions and climate change exposure. Lissovolik (2021) mentioned that IFSWF held the One Planet SWF Framework, and the meeting initiated responsible investment agenda for the environment. Some of the wealth funds signed green investments framework for sustainable growth and a clean environment, including ADIA, KIA, and The Qatar Investment Authority, in 2016.

Table 1
SWFs' Co-investments

Assets	Country	Industry	SWFs	Joint Stake
ADNOC Gas Pipeline	UAE	Infrastructure	GIC	16%
NIIF Master Fund	India	Infrastructure	ADIA	58%
Transgrid	Australia	Infrastructure	ADIA	20%
Waymo	U.S.	TMT	Mubadala	n.a.
Equis Development	Singapore	Infrastructure	ADIA	n.a.
ESR Cayman	Australia	Real Estate	GIC	42%
Inigo	UK	Financial Services	QIA	n.a.
Brussels Airport	Belgium	Infrastructure	Tcorp	5%

Source: Adapted from Global SWF, 2021. https://globalswf.com/reports

The reports and latest scholars have been wary of co-investment and partnership of SWFs. SWFs have individual characteristics and experience in structure and investment approaches. These institutions are being evaluated and analyzed related to the rationale behind the establishment objectives. However, the broader definition of SWFs is that they are investment vehicles aiming for the highest possible return in the global market. The investment concept has evolved from individuality to collaboration. Table 1 shows significant joint-stake deals that took place in the international market last year.

Figure 6 demonstrates global assets under management between 2017 and 2020. National wealth funds are unparalleled investment instruments managed by the states. SWFs contribute to sustainable economic development and ascend within global assets. Heredia et al. (2021) reported that the asset management industry grew 11 percent in 2020 by reaching $103 trillion despite the economic turmoil and extraordinary conditions.

Figure 6
Global Assets under Management (in trillion $)

Source: Adapted from BCG, 2021. https://www.bcg.com/publications/2021/global-asset-management-industry-report

Institutional investments constituted 59 percent of the global market and were worth $61 trillion in 2020. Although North America has the most considerable assets under management, including SWFs' real estate, and public equity (TheCityUK, 2021), the Middle East and Asian countries have a significant share of SWFs. Expansionary monetary policies supported market power, but global growth remained slight with lower industrial production and higher consumer spending in the service sector. In this regard, China and India contribute to the global economy during the pandemic and post-pandemic.

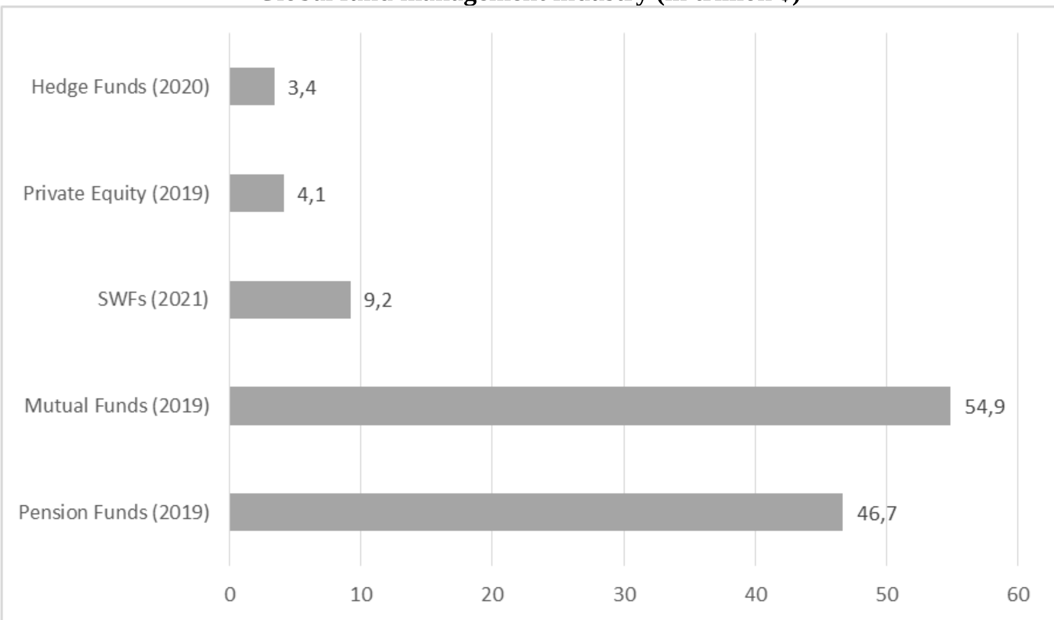
Table 2
Global Assets in 2020 (in trillion $)

2020				
Alternatives	Active Specialist	SWFs	Pension Fund Assets in OECD	Insurance Companies
15	19	7,9	34,2	36

Source: Adapted from BCG, OECD, and SWFI.

According to Heredia et al. (2021), alternatives that reached $15 trillion include the following in the table prepared using BCG's Global Asset Management 2021: hedge funds, private equity, real estate, infrastructure, commodities, private debt, and liquid alternative mutual funds. Active specialists consist of aggregated equity specialists and fixed income with $19 trillion. OECD (2021) data indicated that pension funds held over $35 trillion of assets in the OECD in 2020. TheCityUK (2021), UK-based financial services, states that the total volume of SWFs is larger than private equity and hedge funds; however, pension funds, insurance, and mutual funds are outpacing SWFs.

Figure 7
Global fund management industry (in trillion $)



Source: Adapted from SWFI Database, TheCityUK, 2021.

Figure 7 compares various fund types. Fixed income (S&P500B), public equities (S&PGL1200), private equity (S&PLPE), and hedge funds (HFM GL) gained respectively 10.2 percent, 13.1 percent, 0.6 percent, 4.9 percent, while real estate (S&P500RE) and infrastructure (S&PGLInfra) lost 5.2 percent and 8.7 percent in 2020 (Global SWF, 2021). Figure 7 shows that SWFs have an essential share in global assets and can influence market conditions with capital movement.

According to Global SWF (2021), based on the data of S&P 500 Bond and S&P Global 1200, the markets closed with a gain in bonds and stocks in 2020, respectively 10.2 and 13.1 percent. SWFI (2021) estimates the size of SWFs is $8,4 trillion in 2020, and the figure demonstrates a steady increase throughout the period between 2007 and 2020. SWFs returned an average of 5 percent since 2008. For example, ADIA, a development fund, manages an investment portfolio consisting of different asset classes and alternatives. According to the report provided by ADIA, the fund had higher returns from the bond investment while equity assets were volatile at around 20 percent. ADIA returned 4.8 percent for 20-year investments and 6.6 percent for 30-year investments in December 2019.

Strategic asset allocation is a factor that determines the profitability of SWFs. However, the indicator of having a solid financial position is the liquidity levels on the balance sheet. SWFs create portfolios in line with their objectives, risk tolerance, and time horizon for financial gain. However, SWFs made many unprofitable investments in the short or long term and provided social development and assistance for the citizens.

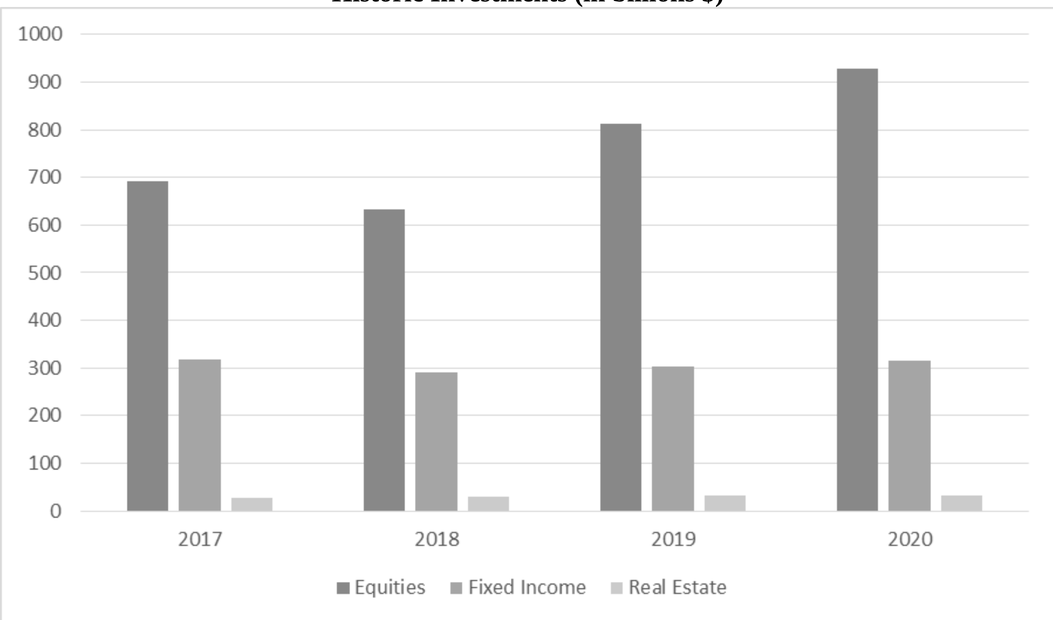
3.1 Norges Bank Investment Management

In 1990, Norway created Government Pension Fund Global (Norway GPFG) to invest outside of the country. Norway GPFG manages the proceeds from the state's natural resources and ensures that current and future generations benefit from the wealth. The fund aims to protect the Norwegian economy from oil price fluctuations. Norway GPFG invested in 9,123 companies, 73 countries, and four investment areas worldwide.

3.2 Investments

The fund owns 1.4 percent of the globally listed shares. Also, Norway GPFG expands its investment across the globe and aims to contribute to financial growth internationally. Also, Norway GPFG prioritizes environmental and social issues and protects shareholders. Once the fund is established, oil and gas revenue is transferred to the fund. However, the ascent of the fund has been caused by investing in equities, fixed income, and real estate.

Figure 8
Historic Investments (in billions $)



Source: Adapted from how we invest, https://www.nbim.no/en/the-fund/investments/#/

According to Government Pension Fund Global, half-year report (2021), Norway GPFG reached 1,274 billion USD in total market value. The fund has 11,235 investments in various sectors, and the fund returned 9.4 percent in the first half of 2021; it was 10.9 percent in 2020. Norway GPFG returned 13.7 percent in equity investments. The fund's investments made up diverse equities across the world and gained at different rates; for instance, North American stocks returned 17 percent, U.S. stocks returned 16.8 percent, European stocks returned 13.5 percent, Asia and Oceania stocks returned 7.8 percent, and emerging markets returned 10.7 percent. The report stated that the technology and health care sectors made further yield midst of the pandemic in the half of 2021, but energy companies gained a maximum return of 19.5 percent. Total real estate investments returned 8.05 percent, including unlisted and listed real estate investments. Also, SWFs have sought to improve their portfolios many times through mergers and acquisitions. Mergers and acquisitions companies with strategic and corporate power contribute to the fund, achieve market growth, and reduce obstacles in entering new markets. Norway GPFG obligates that fund must invest in unlisted renewable energy infrastructure in January 2020.

According to Government Pension Fund Global, half-year report (2021), the fund's market risk is affected by investments portfolio and changes in equity prices, exchange rates, interest rates, credit risk premiums, and tangible assets' value. The fund uses analysis techniques and measurements to gain risk factors by taking into account market volatility, external exposures, and liquidity risk. The main consideration and endeavors are to keep the return on investment positive and increase the market value of the fund.

4. Findings of the Study

SWFs were established nationally, but with technological and financial growth, it has been operated worldwide. In general, SWFs aim to protect the national wealth for future generations, ensuring financial stability through an economic framework and supporting economic and social development. TheCityUK (2021) computed that SWFs have been growing 8 percent annually from 2010 to 2019. Furthermore, SWFs provide various economic and financial benefits that help prevent economic cycles caused by the financial crisis and facilitate the accumulation of savings from natural resources and commodities.

SWFs can increase market efficiency and reduce volatility in the financial and capital markets. These funds can also have an impact on the limitation of exchange rates, lower inflation levels, or economic growth (Selfin et al., 2011). Indeed, SWFs are a type of investment vehicle and concentrate on profit maximization and likelihood for other financial purposes as well as benefit maximization for social development. Social benefit maximization improves community well-being and ensures the confidence of citizens. That is, a directly related correlation can be seen in this situation to achieve their objectives and reach the indicated target of growth in finance and welfare.

In recent years, SWFs have started to establish partnerships to attract foreign capital, achieve strategic financial operations, realize regional development and manage projects that benefit the governments.

5. Conclusion and Recommendations

SWFs have been a key instrument of the developed and emerging markets for increasing wealth through financial transactions. These are set up to leverage local economies and salvage from the financial crisis. Also, SWFs provide sustainable growth and welfare for the citizens. SWFs are vital funding sources of international financial markets as state-owned investment funds. It provides liquidity and relief for stressed industries and has thus emerged as a savior fund during the pandemic. SWFs seek new investment spheres and asset combinations in developed and emerging markets to return higher yields and diversify their portfolios, such as green infrastructure, because of the low-yield environment in international financial markets. Rising trends among SWFs are responsible investment, sustainability, collaborative investment, and resilience. Securities investments by SWFs should intensify in advanced markets and economies. The advanced markets are notably predictable in hedging and diversified investment goods. SWFs should accelerate technological and digital transformation in line with the financialized world because technology has been changing and setting new models in the global market, including finance, energy, healthcare, and infrastructure investments. SWFs will grow by multiplying their assets in the future. However, the economic balances constantly change globally, and the funds that cannot keep up with this change will disappear.

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