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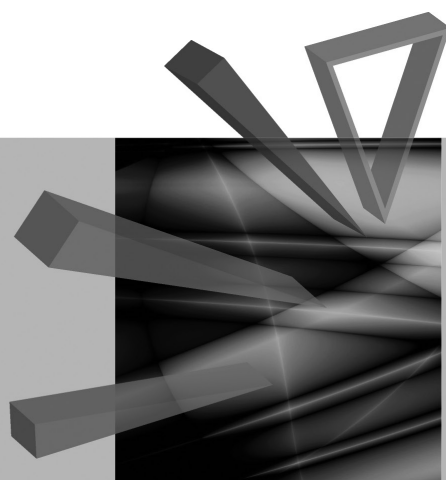
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# **Innovation Sources of Economies in Eastern Asia**



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## SOVEREIGN WEALTH FUNDS IN THE GLOBAL ECONOMY<sup>1</sup>

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**Summary:** This paper is devoted to the explanation of the role of sovereign wealth funds (SWFs) in the global economy. SWFs are special governmental organisations aimed at managing strategic reserves of sovereign capital. The author focused on the institutions originating mostly in emerging countries. The main goal of this work is to present the impact of this new type of financial institutions on targeted firms and host economies. The topic is important from both the economic and the policy point of view, as SWFs are simultaneously financial and political entities. To provide an empirical context, the author will analyse two Asian SWFs: China Investment Corporation from China and Tamasek Holdings from Singapore.

**Keywords:** sovereign wealth fund, investment, economic crisis.

### 1. Introduction

Sovereign wealth funds constitute a relatively new type of financial institution in the world finance. Their role has risen since the recent financial crisis. When most of economies in the world struggled with excessive public debt, SWFs have plenty of cash ready to spend. In such circumstances the capital should freely flow between economies for advantages of both parties. A key research question that is raised in this paper concerns the role of SWFs as a source of new investment capital for the distressed global financial market.

The capital in the form of SWFs has its price and these institutions bring both positive and negative associations. However, the latter are more frequently highlighted in the economic press. An important feature of this type of entities is a more active investment strategy comparing to the standard management of foreign exchange reserves. This can cause more anxiety in host economies. For example, American politicians did not complain about selling the national debt to China, but

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<sup>1</sup> The author acknowledges financial support by the Foundation for Polish Science. The project has been financed by the National Science Centre according to the decision No. DEC-2011/01/D/HS4/01204.

there are many objections when Chinese money is used for purchasing American banks and utility companies. This asymmetry in the perception of capital inflows from the same country is difficult to embrace. Such events are an example of many ambiguities associated with sovereign wealth funds. The author will attempt to provide some recommendations for target firms and policymakers at the national and the supranational level.

The rest of the paper is organised as follows: Section 2 provides historical facts about SWFs and a critical analysis of their activities; Section 3 contains findings about financial results and investment strategies; Section 4 delivers concluding remarks and recommendations.

## 2. General concept of sovereign wealth funds

Sovereign wealth funds have been present in the world economy for several decades. The first SWF was created by Kuwait in 1953. The purpose of the fund was to manage oil revenues. Several other Arabic states abundant with oil followed the pattern. Nevertheless, a significant rise is dated for the beginning of the 21st century. Nowadays dozens of countries possess their own financial vehicles of this type. Vast resources and bold investment projects attracted the attention of policymakers and researchers. However, pioneering works on SWFs have not brought clear conclusions about their impact on the world economy. This paper will be one of the attempts to shed more light on the activities of SWFs.

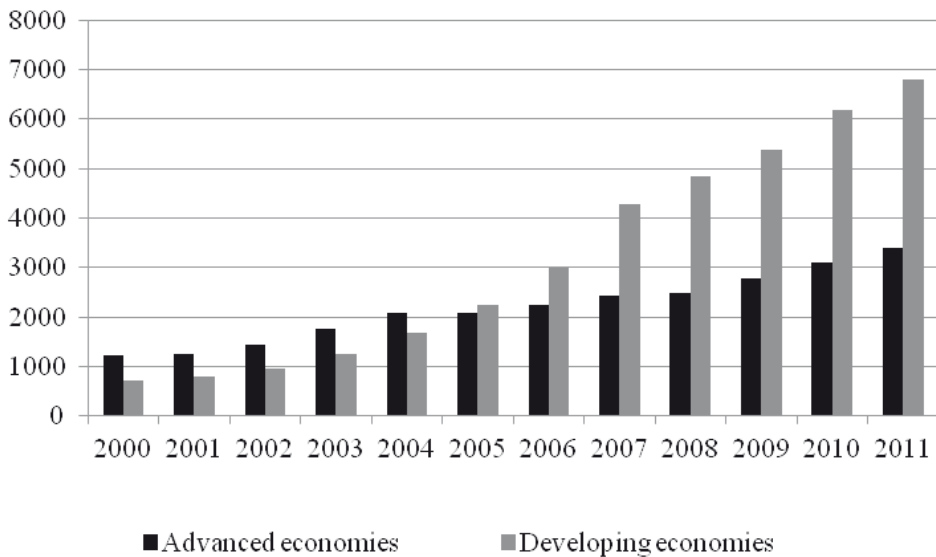
Sovereign wealth funds are described as special agencies that manage a part of foreign reserves that are accumulated by governments.<sup>2</sup> One can see the rise of SWFs as a desire to manage reserves for higher profits compared to traditional foreign exchange reserves.

Besides higher returns, sovereign wealth funds have been designed to diversify exchange reserves of some countries. After a brief analysis of world foreign exchange, it is understandable why developing countries founded their funds. The main reason was the rising reserves of capital (see Figure 1). In the period 2000–2011 the official reserves of developing countries rose almost tenfold, whilst that of developed countries less than tripled. It needs to be underlined that the main source of the growth of developing economies was thanks to Chinese trade surplus.

The largest creditor of the United States is China, which accumulated an enormous amount of American federal debt. Being the largest creditor means largest risk of the default by the debtor. The value of the debt is highly related to the value of the US dollar. In order to immunise Chinese reserves from financial problems of the United States and its currency, they need to diversify their reserves geographically and by a type of equities.

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<sup>2</sup> *Financial Stability Review*, European Central Bank, Frankfurt, December 2007, p. 21.



**Figure 1.** Official exchange reserves by group of economies (billion USD)

Source: author's own work based on International Monetary Fund data.

The main ideas behind the inception of such funds were to provide funds for future generations, coffer reserves for distressed periods or channel vast capitals properly. This is a wise behaviour of countries that may run out of natural resources. It is perceived as a part of intergeneration justice.

None of the official missions of SWFs mentions the aim of obtaining control of strategic industries of a host country. This is the main controversy that is raised by opponents of this type of inflows. When China Investment Corporation is targeting key American financial institutions the question of independence is raised.

SWFs are excluded from official foreign exchange reserves, thus they are not that transparent. Some institutions can be role models in this field, whereas others do not reveal much information on their strategy and financial operations. If the authorities of a host country are not sufficiently informed about the source of the money and plans of the investor, it can bring some suspicions.

But this type of capital is not only accused of potential wrongdoing. For long term investors the capital can be very helpful in strategic development of target firms. It can also influence the stability of financial markets in host countries. This type of investor is not normally interested in short term profits, but rather long term relations. SWFs invest mostly in large and stable corporations located in advanced economies. Many less stable economies would welcome this kind of investment with open arms. Obtaining this kind of investment is also a sign for other private investors that a location provides good perspectives for the future.



Sovereign wealth funds are rather portfolio investors, thus obtaining the control of an enterprise is not the main goal of the investor. Such investors prefer to focus only on the rising value of a company and regular dividend. The example of this type of attitude may be ascribed to the Norwegian pension fund that invests in Polish publicly traded enterprises. In this case, stakes in the capital did not exceed 4% at the end of 2011.<sup>3</sup>

The most of the capital in the form of SWF has its origin in Asia and the Middle East (see Table 1). The group of countries consists of large exporters. Their persistent trade surpluses created vast capital and needs for its diversification. Among the largest SWFs we can find both entities originating in developed and emerging countries. The former are trusted investors, whilst money from emerging countries is welcomed with some reserves. Most of the capital for creating SWFs comes from exporting oil and gas, whilst the non-commodity types were established by large exporters of diversified goods.

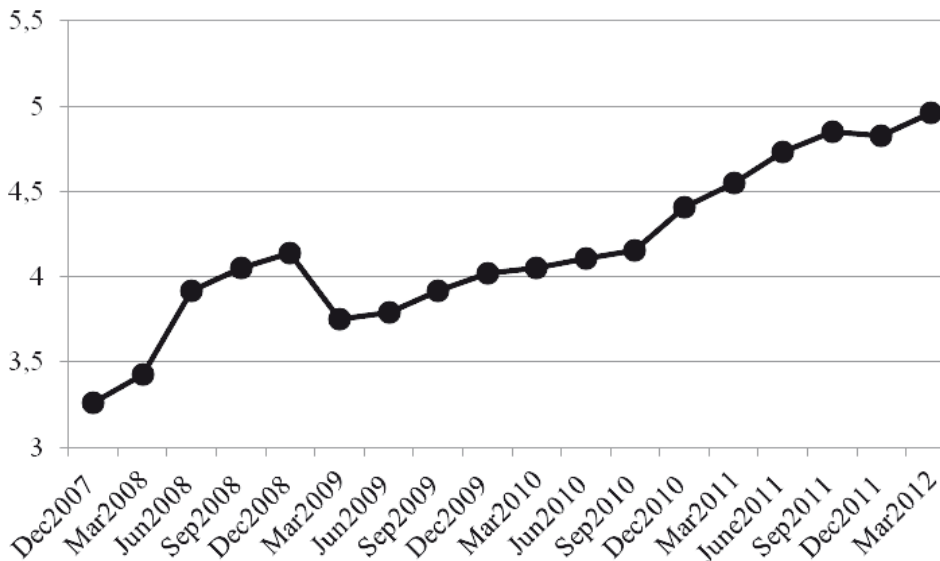
**Table 1.** Largest SWF by value as of March 2012 (billion USD)

| Country           | Fund Name   | Assets | Inception | Origin        |
|-------------------|---|--------|-----------|---------------|
| UAE – Abu Dhabi   | Abu Dhabi Investment Authority                    | 627.0  | 1976      | Oil           |
| Norway            | Government Pension Fund – Global                  | 611.0  | 1990      | Oil           |
| China             | SAFE Investment Company                           | 567.9  | 1997      | Non-Commodity |
| Saudi Arabia      | SAMA Foreign Holdings                             | 532.8  | n/a       | Oil           |
| China             | China Investment Corporation                      | 439.6  | 2007      | Non-Commodity |
| Kuwait            | Kuwait Investment Authority                       | 296.0  | 1953      | Oil           |
| China – Hong Kong | Hong Kong Monetary Authority Investment Portfolio | 293.3  | 1993      | Non-Commodity |
| Singapore         | Government of Singapore Investment Corporation    | 247.5  | 1981      | Non-Commodity |
| Singapore         | Temasek Holdings                                  | 157.2  | 1974      | Non-Commodity |
| Russia            | National Welfare Fund                             | 149.7  | 2008      | Oil           |
| China             | National Social Security Fund                     | 134.5  | 2000      | Non-Commodity |
| Qatar             | Qatar Investment Authority                        | 85.0   | 2005      | Oil           |
| Australia         | Australian Future Fund                            | 73.0   | 2004      | Non-Commodity |
| UAE – Dubai       | Investment Corporation of Dubai                   | 70.0   | 2006      | Oil           |
| Libya             | Libyan Investment Authority                       | 65.0   | 2006      | Oil           |

Source: [www.swfinstitute.org](http://www.swfinstitute.org) (accessed: 11.04.2012).

<sup>3</sup> G. Siemionczyk, *Norwegowie wyraźnie doceniają nasze akcje*, <http://www.parkiet.com/artyku-1/1214515-Norwegowie-wyraznie-doceniana-nasze-akcje.html> (accessed: 15.04.2012).

During recent years we could notice a significant rise of SWFs' value (see Figure 2). This trend is obviously related to the price of basic commodities on global markets and the size of trade surplus. In spite of turbulent times, financial analysts predict rising importance of this kind of investment. The predictions from 2007 indicating that the value of SWFs would outpace traditional reserves by 2011 were not realised. However, further expectations say that this will have happened by 2015.<sup>4</sup> It is important to remember that the rise of this type of institutions is both dependent on the economic situation in the global economy and political will in home countries. The price of oil has remained at record levels in recent years, however drop to around USD 40/barrel would significantly reduce the pace of capital reserves accumulation.



**Figure 2.** Value of assets under management of SWFs (trillion USD)

Source: author's own work, based on data retrieved from [www.swfinstitute.com](http://www.swfinstitute.com) (accessed: 11.04.2012).

One of the problems of sovereign wealth funds is the impact of home political elites or societal groups that try to embrace control or obtain some privileges associated with vast capital.<sup>5</sup> This may seem dangerous to the financial stability of an

<sup>4</sup> S. Jen, S. Andreopoulos, *SWFs: Growth Tempered – US\$10 Trillion by 2015*, 10 November 2008, <http://www.morganstanley.com/views/gef/archive/2008/20081110-Mon.html#anchor50bccf8d-419f-11de-a1b3-c771ef8db296> (accessed: 16.04.2012).

<sup>5</sup> S.M. Pekkane, K.S. Tsai, The politics of ambiguity in Asia's sovereign wealth funds, *Business and Politics* 2011, Vol. 13, Issue 2, pp. 1–44.

economy. We also have to remember that such funds are in many cases established in countries of weak institutional order.

### 3. Recent performance of sovereign wealth funds

As mentioned earlier, sovereign wealth funds focus on a long-term rate of return. They also prefer to stay passive investors, not focused on direct management of target firms. Empirical findings confirm positive effects on the value of target firms, when the deal by SWFs is announced.<sup>6</sup> The same authors confirm that financial results and governance of target firms did not change in the years coming after the investment of a SWF.

Looking at the largest investments of SWFs, I can say that in many cases they focus on well-established firms, but with not many perspectives of development. I could also draw the conclusion that they were lured by superior brand names of enterprises, rather than their financial results. Such a transaction may lead to the real losses and heat the discussion about a sense of engagement abroad. The policy of going abroad by the Chinese government is perceived by some analysts as showing off to the world instead of investing in the home economy.<sup>7</sup>

The burst of the financial crisis in 2008 gave a new ground for investment projects by sovereign wealth funds. The visible part of the investment was engagement in financial firms.<sup>8</sup> It brought several spectacular losses. The Government of Singapore Investment Corporation (GIC) invested in Swiss bank UBS at the beginning of the global financial crisis, when the valuation was still high above the coming bottom. It is believed that GIC lost around 70% of its initial investment.<sup>9</sup> Similar losses were faced by SWF of Abu Dhabi. They agreed to purchase shares of American giant bank Citygroup at the price of USD 31.83 per share, comparing to their market value USD 4.10.<sup>10</sup> Such examples could be multiplied.

At this point, I will provide more insights into two significant Asian SWFs: China Investment Corporation from China and Tamasek Holdings from Singapore. The Chinese vehicle was founded in 2007 as a wholly state-owned institution. It is important to mention that this fund has been graded 7 on the 10-point scale of

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<sup>6</sup> J. Kotter, U. LeI, *Friends or Foes? The Stock Price Impact of Sovereign Wealth Fund Investments and the Price of Keeping Secrets*, International Finance Discussion Papers Number 940, Board of Governors of the Federal Reserve System, August 2008.

<sup>7</sup> The rise of state capitalism, *Economist* 2008, Vol. 388, Issue 8598.

<sup>8</sup> R. Beck, M. Fidora, Sovereign wealth funds – Before and since the crisis, *European Business Organization Law Review* 2009, Vol. 10, pp. 353–367.

<sup>9</sup> *UBS Stake May Be Worth 70 Pct Less as GIC Converts*, Reuters, 11 February 2010, <http://www.reuters.com/article/2010/02/11/ubs-gic-idUSSGE61A0CJ20100211> (accessed: 16.04.2012).

<sup>10</sup> M. Eckbald, Abu Dhabi's Citigroup Investment turns costly, *The Wall Street Journal*, 3 December 2009, <http://online.wsj.com/article/SB10001424052748704107104574573543348525488.html> (accessed: 16.04.2012).

Linaburg-Maduell Transparency Index. It can be interpreted as a moderate access to information about its activities.

The beginning of diversification process by the Chinese authorities was not very successful. Large purchases of foreign stock in 2007, before the collapse on the American housing market, cost the acquirer about USD 80 billion.<sup>11</sup> The biggest problem with the transaction was timing. I can say that the institution forgot about the basic rule of investing – do not buy when the market is heated.

The results of subsequent years are more promising. This is mostly associated with the improvement on stock markets all over the world. The years 2009 and 2010 brought positive returns on invested capital<sup>12</sup>. What is more important, the results (11.7% in both years) were much higher than the main asset in Chinese reserves – American treasury bonds. The recent investment policy focus on investment in infrastructure (e.g., British water and sewerage company – Thames Water – in which CIC acquired 8.68% stake), oil and gas (GDF Suez, Penn West) and financials. But the investment strategy does not only focus on direct investment in established firms. Various financial instruments are in the scope of interest of the institution: from corporate bonds through commodities to derivatives. Such a strategy gives less volatile results in distressed times.

Another institution of interest is Tamasek Holdings. It was established in 1974 and manages around USD 200 billion. It is mostly focused on Asian markets, where including Singapore, 77% of its equity portfolio has been invested.<sup>13</sup> However, a further geographic diversification is anticipated in the years to come. The largest single position in the portfolio is a sector of financial services, followed by transportation and industrials. The impact of this fund on the world economy may be associated with the principles of this institution. According to Tamasek, they are focused on transforming emerging economies with populations of rising wealth.

The recent global financial crisis hit this institution hard in 2008 and 2009, erasing around a quarter of its equity value. The subsequent years brought rebuilding of its portfolio value. The annualised return of the portfolio was equal to 9% for a 10-year period.<sup>14</sup> Also in this case it was higher comparing to safe government bonds of many stable economies. Current events in Greece, Ireland, Portugal and other European countries proved that even the stable economies may one day default and its creditors would lose much or all of the lent money. The global financial crisis that we are facing now is not the first one and surely not the last one. Therefore, investing in diversified equities may bring higher safety to the overall portfolio.

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<sup>11</sup> J. Anderlini, China lost billions in diversification drive, *Financial Times*, 15 March 2009, <http://www.ft.com/intl/cms/s/0/11fa4136-119f-11de-87b1-0000779fd2ac.html#axzz1sN9706qC> (accessed: 16.04.2012).

<sup>12</sup> *China Investment Corporation. Annual Report 2010*, [http://www.china-inv.cn/cicen/resources/news\\_20110726\\_391820.html](http://www.china-inv.cn/cicen/resources/news_20110726_391820.html) (accessed: 16.04.2012).

<sup>13</sup> *Building for Tomorrow. Tamasek Review 2011*, Tamasek Holdings, Singapore 2012, p. 16.

<sup>14</sup> *Ibidem*, p. 19.

## 4. Concluding remarks

This paper was aimed at providing further explanation of activities, strategies and results of sovereign wealth funds in the current economic environment. It is important to underline the difficult times in which these institutions emerged.

The issue of SWFs is quite new in international economics and in-depth analyses have not been widely published. Therefore, when working on the topic, it is best to base on business news agencies' posts and revealed deals. SWFs vary significantly when comparing their transparency. Some of them do not reveal much of their financial performance. The main line of their defence of secrecy is being a part of official exchange reserves and some fragile data could be used by speculators against their home currency. However, most SWFs do not want too much publicity, which helps them to avoid uncomfortable questions in the home country and abroad. There is a significant ambiguity over their overall role for the future development of the world economy. The positive view should focus on the possible stabilisation delivered by the vast reserves of emerging countries. For many years developed economies have spent much more than they earned, whilst many developing countries have piled cash from exporting goods to their developed peers. Today, in the period of huge public debts, SWFs can reverse earlier inflows of funds. I can conclude that the more severe the crisis in Europe and the United States will become, the less question about the origin of capital will be raised.

A negative outlook of this type of investment is related to their political supervisory and working in the particular interest of politicians in home countries. Some questions are also raised about the sustainability of the inflows of new capital to the funds. Worsening of situation on the oil market may lead to limited possibilities for fresh capital.

Besides the controversies, SWFs are stable investors with a long-term horizon, which can guarantee the financial stability of targeted firms and bring benefits to host economies. These investors are rather opposite to short-term hedge funds commonly accused of destabilising global financial markets.

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## ROLA PAŃSTWOWYCH FUNDUSZY MAJĄTKOWYCH W GOSPODARCE ŚWIATOWEJ

**Streszczenie:** Artykuł został poświęcony wyjaśnieniu roli państwowych funduszy majątkowych (SWF) w gospodarce światowej. Fundusze te są specjalnymi rządowymi agencjami odpowiedzialnymi za zarządzanie częścią oficjalnych rezerw walutowych. Głównym celem tej pracy była prezentacja wpływu nowego rodzaju instytucji finansowych na kraje goszczące i firmy, które stały się celem tego typu inwestycji. Ważnym elementem jest ocena działalności SWF w kontekście ich pochodzenia głównie z krajów wschodzących. Zagadnienie SWF jest ważne z punktu widzenia zarówno ekonomicznych efektów, jak i politycznych implikacji. Działalność tego rodzaju instytucji przedstawiono na podstawie dwóch azjatyckich funduszy: China Investment Corporation z Chin i Tamasek Holdings z Singapuru.

**Słowa kluczowe:** państwowy fundusz majątkowy, inwestycja, kryzys gospodarczy.