

The New Frontiers of Sovereign Investment

Edited by **Malan Rietveld** and **Perrine Toledano**

“It is hard to imagine a better lineup of contributors than those assembled in this volume. It may be the strongest single collection of sovereign wealth fund scholarship to date. This is an excellent book.”

—Paul Rose, Ohio State University

“*The New Frontiers of Sovereign Investment* is the best and most comprehensive collection of information and analysis of sovereign investment, in its many forms, and consideration of its present and potential role in development. Anyone concerned with practice or policy should start here.”

— Joseph C. Bell, of counsel, Hogan Lovells, and co-chair, Advisory Council, Natural Resources Governance Institute

Sovereign wealth funds (SWFs) can be effective tools for national resources revenue management. These state-owned investments, funded by commodity exports, foreign exchange reserves, or other national assets, are adaptable to the challenges posed by financial shocks and have been successfully employed in an increasing number of countries. The number of SWFs continues to grow, with the largest funds managing trillions of dollars in assets among them. However, given the significant variations among SWFs, it can be difficult to compare funds that differ in size, scope, and mandate. This book provides a sorely needed practical look at how these funds work—and how they should work.

The New Frontiers of Sovereign Investment combines the insights and experience of academic economists and practitioners from several funds to survey a diverse financial landscape and establish the challenging topical questions facing a broad range of SWFs today: Should they serve both economic development and financial returns, and how? Will responsible investment enhance long-term returns? How can fiscal rules for SWFs be improved to meet emerging economic challenges? The book considers these questions as they apply to both long-established and newer SWFs. Featuring contributions from sovereign wealth practitioners from Alberta’s AIMCo, the Nigerian Sovereign Investment Authority, and the New Zealand Superannuation Fund, as well as analysis by scholars at the forefront of sovereign investment, this volume provides timely and much-needed information on these rapidly evolving institutions.



MALAN RIETVELD is a fellow at the Columbia Center on Sustainable Investment at Columbia University and was previously a fellow at the Center for International Development at Harvard Kennedy School. He is the editor of three books on sovereign wealth funds: *Sovereign Wealth Management* (2008), *New Perspectives on Sovereign Asset Management* (2008), and *Sovereign Risk Management* (2009). He has advised several sovereign wealth funds on governance, management, and strategic issues.

PERRINE TOLEDANO heads the Columbia Center on Sustainable Investment’s focus on extractive industries and sustainable development, which includes leading research, training, and advisory activities. She codirected a joint research project between CCSI and the Natural Resource Governance Institute on the governance and transparency of resource-based sovereign wealth funds.

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