



**REPUBLIC OF NAURU**  
**Office of the Minister for Finance**

---



It is with great pleasure that I confirm that Nauru became a member of the IFSWF on the 6<sup>th</sup> of September 2017. This was after achieving a high-level vetting and final IFSWF board approval processes. Nauru is proud of this international achievement.

It places the **Intergenerational Trust Fund for the People of the Republic of Nauru (NTF)** as a peer to many of the largest sovereign wealth funds in the world.

IFSWF is an organization of peer SWFs (Sovereign Wealth Funds) united by common endorsement of the Santiago Principles. IFSWF is a global non-profit organization of 30+ SWFs.

Members are bound by IFSWF common belief that the Santiago Principles add value for our owners and stakeholders. As a global community, we all benefit from endorsement of the Santiago Principles. Endorsement strengthens the positive role that SWFs and specifically the NTF, as economically-oriented and well-governed investors, play in global financial markets. Nauru membership in the IFSWF is another outstanding international achievement by the Waqa government going into our second 50 years of independence.

*IFSWF fulfils three core functions:*

**Standard Setting** - Encouraging good governance and ongoing commitment to the Santiago Principles

**Knowledge sharing** – helping to raise expected risk adjusted investment returns of members

**Representation** – engagement and collaboration with global financial and policy institutions

The Santiago Principles were established by SWFs and incorporate input from IMF, World Bank, OECD, and investment recipient countries. They cover:

- Objectives and coordination with economic policy
- Institutional framework and governance structure
- Investment and risk management

**About the IFSWF:**

*The International Forum of Sovereign Wealth Funds (IFSWF) is a global network of sovereign wealth funds (SWFs) established in 2009 to enhance collaboration and dialogue between members, to promote a deeper understanding of SWF activity and to raise the standard for SWF best practice and governance. The Santiago Principles are central to the IFSWF. They consist of 24 generally accepted principles and practices voluntarily adopted by IFSWF members. The Principles endorse transparency, good governance, accountability and prudent investment practices.*

*The following is a link to the Santiago Principles via the IFSWF website:*

[www.ifswf.org/santiago-principles-landing/santiago-principles](http://www.ifswf.org/santiago-principles-landing/santiago-principles)

**Hon David Adeang, MP – Minister for Finance**