

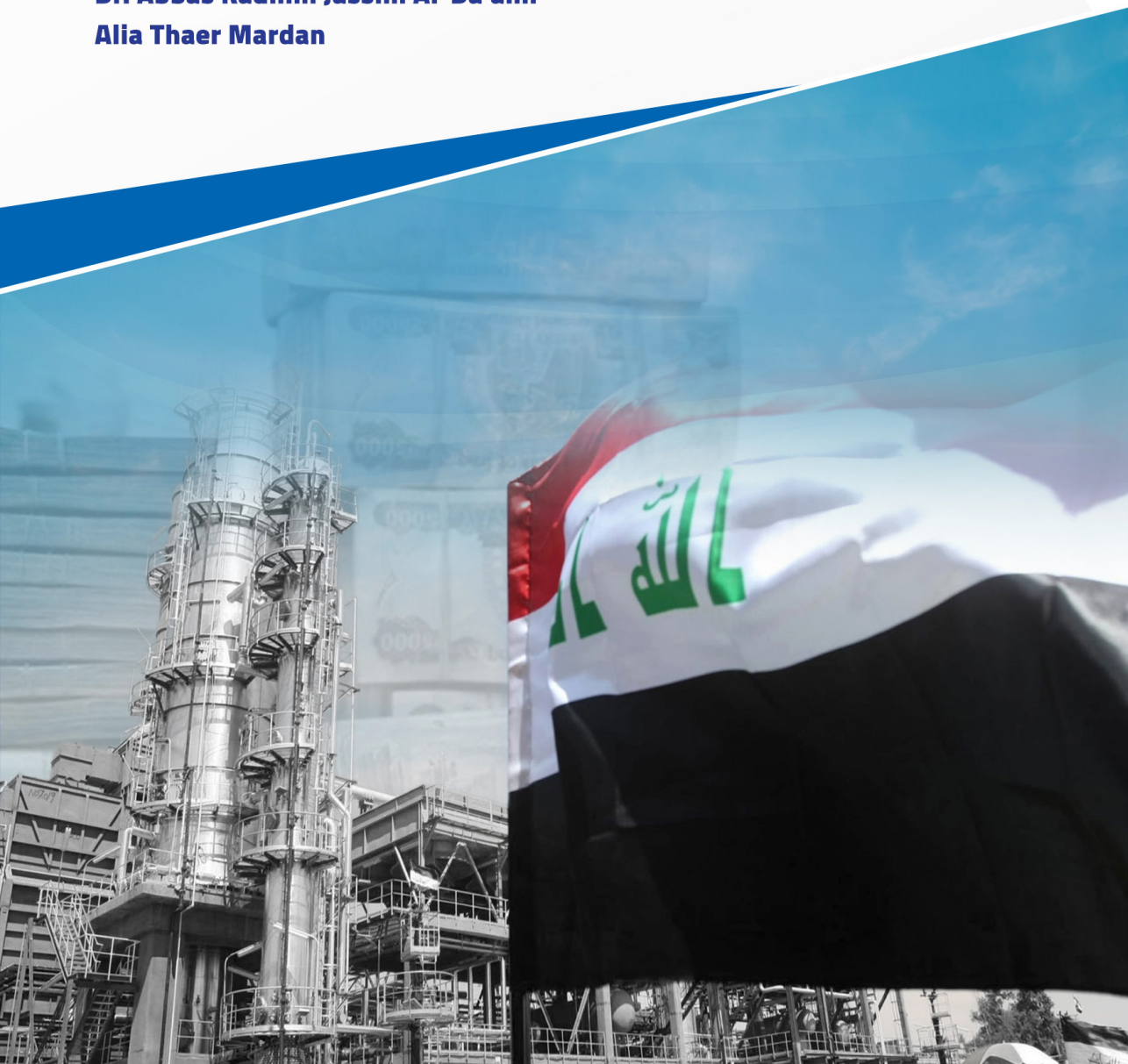


# **Wealth and the Perspective of Generational Justice in Iraq**

## **Is There Still a Chance to Preserve Rights Through the Sovereign Fund?**

**Dr. Abbas Kadhim Jassim Al-Da'ami**

**Alia Thaer Mardan**





## Wealth and the Perspective of Generational Justice in Iraq: Is There Still a Chance to Preserve Rights Through the Sovereign Fund?

Series of publications of Al-Bayan Center for Studies and Planning/  
Department of Research

**Publication** / Policy Paper

**Topic** / Economics and Development Governance, Constitution Law

**Dr. Abbas Kadhim Jassim Al-Da'ami** , University of Karbala

**Alia Thaer Mardan**, University of Karbala

---

### About

Al-Bayan Center for Planning and Studies is an independent, nonprofit think tank based in Baghdad, Iraq. Its primary mission is to offer an authentic perspective on public and foreign policy issues related to Iraq and the region.

Al-Bayan Center pursues its vision by conducting independent analysis, as well as proposing workable solutions for complex issues that concern policy-makers and academics.

**Translation: Milad Alnofaly**

**حقوق النشر محفوظة © 2024**

---

**[www.bayancenter.org](http://www.bayancenter.org)**

**[info@bayancenter.org](mailto:info@bayancenter.org)**

**Since 2014**

## I. Executive Summary

- **Enhancing Governance and Transparency:** Establishing an enforceable legal framework for the laws governing the sovereign wealth fund, while ensuring accountability and transparency in its operations.
- **Establishing Independent Oversight:** Creating an independent body to oversee the management of the fund and ensure compliance with governance standards and ethical practices.
- **Strengthening Institutional Capacity:** Investing in human resources through training and hiring skilled professionals in fund management, investment strategies, and risk assessment to enhance the effectiveness of the sovereign wealth fund's operations.
- **Enhancing Cooperation and Coordination:** Partnering with international financial institutions and experts to benefit from best practices and build local expertise.
- **Diversifying Economic Investments:** Prioritizing diversification strategies and developing an investment plan that focuses on a variety of assets, properties, and sectors, reducing dependence on oil revenues.
- **Supporting Economic Development Projects:** Investing in sectors such as agriculture, technology, and renewable energy to promote sustainable economic growth.
- **Ensuring Social Justice:** Establishing fair distribution mechanisms and implementing clear guidelines on sharing the benefits of the fund among different segments of society, especially marginalized groups.
- **Engaging with Communities:** Involving local communities in the decision-making process to ensure the fund addresses their needs and enhances social cohesion.



- **Promoting Environmental Sustainability:** Adopting sustainable investment practices and prioritizing investments in environmentally sustainable projects, including renewable energy and infrastructure improvements, to mitigate environmental impact. Conducting rigorous environmental assessments for all investments to align with sustainability goals.
- **Building Public Trust and Support:** Raising public awareness through campaigns to educate citizens about the benefits of the sovereign wealth fund and its positive impacts on their lives.
- **Promoting Transparency in Operations:** Publishing regular reports on the fund's performance, investments, and expenditures to maintain transparency and public accountability.
- **Developing Contingency Plans:** Formulating strategies to manage risks associated with regional conflicts and global economic fluctuations, ensuring the fund's resilience.
- **Engaging in Diplomatic Initiatives:** Strengthening diplomatic relations with neighboring countries and global partners to promote stability and secure investment opportunities.
- Addressing Iraq's challenges requires effective coordination among the Iraqi government, civil society, and international partners, with a focus on good governance, social justice, and environmental sustainability.





## II. Introduction

Iraq, a country endowed with abundant natural resources, particularly oil, faces significant challenges in managing its wealth effectively to benefit both current and future generations. Establishing a sovereign wealth fund (SWF) presents an opportunity to harness Iraq's resource wealth while safeguarding the rights of future generations and promoting sustainable development. Although sovereign wealth funds have gained prominence as a financial strategy in the 21st century, the concept has historical roots. The first modern SWF, in line with the definition provided by the International Monetary Fund (IMF), was established in 1953 by Kuwait, which set up the Public Investment Authority to invest its surplus oil revenues and preserve the rights of future generations to this finite resource.

Since then, the establishment of sovereign wealth funds has proliferated globally across countries with various resources and assets. These funds have become significant sources of foreign investment across economic sectors, acquiring substantial stakes in international and multinational companies. The term "sovereign wealth fund" was first coined in 2005 by Andrew Rozanov, an employee at State Street Bank of America. Rozanov emphasized that, through macroeconomic improvements, favorable trade conditions, financial stability, and policies aimed at reducing government spending, budget surpluses, and trade surpluses tend to accumulate. Consequently, institutions were established to manage these surpluses, which are now known as sovereign wealth funds (Ping & Chao, 2009).

Sovereign wealth funds are characterized by three key features (IMG, 2008):

1. They are subject to state control.
2. Their primary investments are made abroad.
3. They are established with long-term objectives and aim primarily at achieving macroeconomic goals.



This makes SWFs fundamentally different from central banks, which are responsible for formulating and managing a country's monetary policy. Central banks focus on preserving national currency stability, encouraging economic growth, and improving macroeconomic indicators. In contrast, SWFs aim to maximize profits and achieve high returns from their investments, positioning them as part of the micro-economy. However, sovereign wealth funds may engage in macroeconomic activities under specific exceptional circumstances (Donia et al., 2014):

1. In emergencies where the state needs financial transfers from the SWF to the general budget.
2. Providing financial support to the central bank to address exceptional cases, such as balance of payments crises.
3. Ensuring the survival and rescue of local institutions or companies that play a vital and strategic role in the national economy.
- 4.

### **III. The Nature of the Sovereign Wealth Fund and Its Forms**

Sovereign wealth funds (SWFs) are defined by the International Working Group as special-purpose investment funds owned by the state with the objective of achieving broad economic goals. These funds hold and manage assets, employing them strategically to achieve financial targets through investment in financial and foreign assets. The sources of funding for these funds vary between countries. The Organization for Economic Cooperation and Development (OECD) similarly defines sovereign funds as state-owned investment vehicles financed by surplus foreign exchange assets.

In essence, sovereign wealth funds serve as a strategic tool for managing a nation's wealth and investments. They are established to accomplish a variety of economic, social, and political objectives, as depicted in **Figure 1** below:



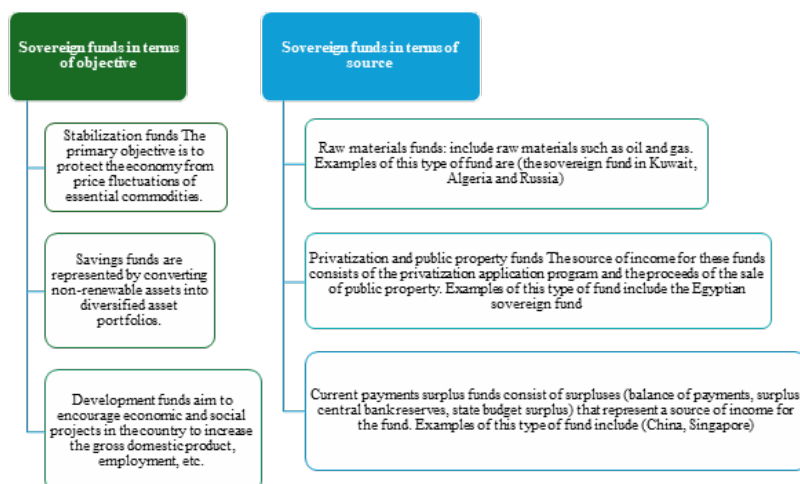
**Figure 1: Objectives of Sovereign Wealth Funds**



Source: Figure created by researchers based on Shai Bernstein (2009), “The Investment Strategies of Sovereign Wealth Funds,” Harvard Business School Working Paper.

SWFs can be categorized into two main forms based on their sources and purposes, which are illustrated in **Figure 2**:

**Figure 2: Forms of Sovereign Wealth Funds**



Source: Figure created by researchers based on Boualshaer Ahmed and Moqedesh Ahmed's thesis, "The Role of Sovereign Wealth Funds in Reducing Resource Dependency - A Study of International Experiences," University of Mohamed Seddik Ben Yahia, Algeria, 2019.

The sources of financing for sovereign wealth funds generally fall into two categories (Belkacem, 2015):

- 1. Rentier Sources:** These include surpluses from the current account, such as revenues from oil exports, manufactured hydrocarbon products, and other goods.
- 2. Non-Rentier Sources:** These consist of trade balance surpluses, retirement deductions, privatization returns and public property, investment revenues, and central reserves.

#### **IV. Reasons for the Emergence of Sovereign Wealth Funds to Ensure the Rights of Future Generations**

The establishment of sovereign wealth funds (SWFs) with the aim of preserving the rights of future generations is driven by various justifications and motives, which differ between countries based on their economic structures and sources of financial surpluses. These motivations can be summarized as follows (Ahmed, Salman, 2018: 4-5):

- 1. Preparing for Natural Resource Depletion:** Countries establish sovereign wealth funds to build alternative income-generating assets in anticipation of the eventual depletion of natural resources. This approach ensures justice between generations, as current revenues are invested to compensate for the depletion of resources. Countries with shorter resource lifespans have a greater incentive to save compared to those with longer-lasting reserves.
- 2. National Economy Absorptive Capacity:** The establishment of these funds depends on factors such as the size of reserves and production, per capita revenue, and the scale of the econ-





omy relative to these revenues. Countries with smaller populations and limited diversification capabilities have a stronger incentive to create a sovereign fund.

**3. Preventing the Spread of the Dutch Disease:** which can negatively impact financial flows from natural wealth and harm the economy of resource-rich countries, leading to economic decline and impoverishment. This phenomenon often results in government and societal complacency, stifles creativity, and encourages the depletion and waste of generated wealth and revenues, distancing the country from sustainable development. Countries with an abundance of natural resources (such as gold, oil, natural gas, minerals, wood, etc.) are advised to establish sovereign wealth funds to save and invest this wealth externally, preserving it from depletion and ensuring long-term economic stability.

**4. Managing Risks from Interest Rate and Foreign Exchange Fluctuations:** Countries are motivated to establish sovereign funds to diversify their reserves and safeguard against the risks associated with interest rate and currency fluctuations. These funds invest in a variety of assets, reducing the potential impact of economic volatility.

**5. Expanding Trade and Technology Transfer:** Sovereign wealth funds play an indirect role in expanding trade and transferring technology and knowledge from developed countries to those investing in these funds.

## Examples of Sovereign Wealth Funds

### 1. The Norwegian Sovereign Fund

The Norwegian Sovereign Wealth Fund has its origins linked to the country's oil resources. Oil was first discovered in the North Sea in 1969, and by 1971, oil production had commenced. Throughout the 1990s, substantial revenues from oil production began to accumulate. To manage these increasing oil revenues effectively, the Norwegian



government established the Government Petroleum Fund in 1990 following the passage of a law by the Norwegian Parliament (Backer, 2009: 132). One of the key reasons behind the establishment of this fund was to provide transparency in the use of oil revenues.

The main objective of the fund was to create a reserve to address long-term financial challenges, especially those that could impact public finances due to oil revenue fluctuations (Norges Bank, 1998: 4). Additionally, it aimed to serve as a long-term source of prosperity to finance social security expenditures, particularly in light of expected population growth, thereby benefiting future generations (Legislative Council Secretariat, 2014: 1). Transfers to the fund are permitted only when there is a budget surplus. Due to a recession between 1990 and 1995, which resulted in budget deficits, no transfers were made during this period. However, the first budget surplus in 1996 enabled a capital transfer to the fund (Skancke, 2003: 318). In 2006, the fund was re-named the Government Pension Fund (Clark & Monk, 2010: 14).

Since the first transfer in 1996, the fund's assets have grown significantly, making it the world's largest sovereign wealth fund (SWFI, 2019). The Norwegian Sovereign Wealth Fund aims to protect national wealth and ensure the sustainability of public revenues amidst fluctuations in oil prices and global markets. Managed by the Norwegian Investment Bank under the mandate of the Norwegian Ministry of Finance, the fund is overseen by the Ethics Advisory Committee to ensure its investments comply with ethical standards, including human rights and environmental guidelines. The fund invests in a diverse range of geographic and sectoral assets to minimize risk and follows sustainable investment principles, focusing on environmental, social, and governance (ESG) factors. It has delivered strong financial returns over recent years, contributing significantly to Norway's financial stability. As one of the world's most transparent funds, it publishes detailed financial reports and provides continuous updates on its investments (Habib and Abis, 2019: 468). In summary, the Norwegian Sovereign Wealth Fund stands out for its sustainable and transparent management of oil surpluses, serving as a role model for sovereign wealth funds worldwide.



## 2. **Sovereign Wealth Fund in Algeria**

Many countries reliant on natural resources establish sovereign funds as a way to diversify income and secure alternative revenue sources for the future. Sovereign wealth funds can have various objectives, such as ensuring budget stability, promoting foreign investments, saving for future generations, or addressing emergency obligations. Algeria, being an economy heavily dependent on hydrocarbons, has undertaken significant reforms in this sector since 1986. In 2000, the country established the Revenue Regulation Fund in response to the accumulation of financial surpluses, with the objective of protecting the national economy. The fund has been used to pay off public debt and cover budget deficits (Fadheel & Muhammad, 2023: 66).

As for the Iraqi sovereign wealth fund, it is crucial to address a vital issue of great importance to the Iraqi economy: the establishment of a sovereign fund similar to those worldwide that have achieved significant milestones in development, finance, investment, hedging, and economic stability. Iraq possesses the wealth necessary to create such a fund, as its oil revenues are a natural resource that will eventually be depleted and are vulnerable to economic, political, and environmental fluctuations.

This situation necessitates the exploration of new ways to diversify income sources. Various policies can serve as a roadmap to improve and transform the economic landscape in line with the country's resource abundance, of which only a small portion has been utilized.

One potential solution for Iraq's economic reality is the establishment of a sovereign wealth fund that invests oil surpluses instead of allowing them to go to waste. The returns and balances from this fund could be used for various purposes, including funding economic development programs and supporting both internal and external investments, ultimately benefiting the domestic economy and contributing to stability. Additionally, such a fund could help maintain a balance of foreign currencies to mitigate risks, address crises, and confront budget deficits.



It is worth noting that the historical roots of sovereign wealth funds in Iraq date back to 1974, when the Iraqi Fund for Foreign Development was established under Law No. (77) pursuant to Resolution No. (636) of the dissolved Revolutionary Command Council on June 6, 1974. This resolution mandated the creation of the Iraqi Fund for Foreign Development as a financial institution with legal personality and financial and administrative independence<sup>1</sup>, with a capital of 200 million Iraqi dinars sourced from the state's general budget, accumulated reserves, and loans obtained by the fund. The fund maintains a reserve account in foreign currency, and its headquarters is in Baghdad, with provisions for establishing branches, offices, or agencies abroad as needed for its operations (Al-Rajhi, 2023: 133).

## V. All Rights Reserved by the Iraq Sovereign Wealth Fund

In a resource-rich country like Iraq, which relies heavily on oil revenues, there exists a significant opportunity to establish a sovereign wealth fund. This fund can be financed by optimally utilizing available natural resources, which are in high demand in global markets and provide competitive advantages. By leveraging surpluses generated from oil exports, the fund could help develop non-oil productive activities and secure the future for upcoming generations. Given that oil is a depletable resource and Iraq's economy is largely rent-based and characterized by instability, it is crucial to explore alternative, stable, and sustainable revenue sources to finance public spending.

Repeated risks, such as global oil price declines and underdeveloped oil fields, have contributed to declining revenues and a deterioration of public finance resources. These instabilities present significant challenges to policymakers. Therefore, establishing a sovereign wealth fund is vital to protect the rights of future generations. This requires comprehensive and multi-faceted strategies, which can be summarized as follows:

---

1 Iraq. (1974). Fund for External Development Law No. (77) of 1974, Article (1). Iraqi Gazette, No. 2364.



- 1. Clear and Multipurpose Objectives:** The fund should aim to secure the future of upcoming generations, diversify income sources, and ensure sustainable economic development. A strategic plan should define short-term and long-term objectives, accompanied by indicators to measure progress.
- 2. Strong Laws and Regulations for Transparency and Accountability:** Legislation must regulate the fund's operations, including management and investment processes. A regulatory framework should oversee the publication of periodic reports and conduct regular reviews of the fund's financial and operational performance.
- 3. Effective Governance:** This involves forming an independent board of directors consisting of financial and economic experts to ensure informed and rational decision-making.
- 4. Diversification of Investments:** The fund should invest geographically and across sectors to minimize risks and maximize returns. This could include investments in stocks, bonds, real estate, infrastructure, and employing financial market analysts.
- 5. Flexible Investment Policies:** Adaptable policies are essential to respond to economic and financial fluctuations effectively.
- 6. Crisis Management Plans:** The fund should develop strategies for emergency and economic crises to ensure its stability during challenging times.
- 7. Leveraging International Experience:** Iraq can cooperate with other sovereign funds, gaining expertise, knowledge, and access to modern technologies through participation in international workshops and conferences.
- 8. Public Awareness Campaigns:** Raising public awareness of the fund's purpose and mechanism through awareness campaigns and social media can foster transparency and trust.



## The Iraqi Sovereign Fund's Investment Group Objectives

The Iraqi Sovereign Fund can focus on achieving the following objectives through its investment group:

- 1. Local Investments:** This includes investing in infrastructure projects, renewable energy, and manufacturing industries.
- 2. International Investments:** Engaging in global financial markets, real estate, and stocks to enhance returns and diversify risks.
- 3. Strategic Investments:** Focusing on long-term projects of strategic importance to the Iraqi economy.

## VI. The Ability of the Sovereign Fund to Support the Iraqi Economy

The sovereign wealth fund, as a state-owned entity primarily managed by the Iraqi government, plays a crucial role in linking sustainable development with future growth needs. It aims to create conditions that foster growth and alleviate current problems that may negatively impact future generations. A well-regulated sovereign wealth fund in Iraq could achieve multiple objectives:

- 1. Economic Stability:** By investing oil revenues, the fund can help stabilize the economy, especially during periods of fluctuating oil prices. This stability ensures that public services and infrastructure investments continue uninterrupted.
- 2. Long-term Investments:** The fund can allocate resources to a variety of assets such as stocks, bonds, and real estate. This approach aligns with the principle of generational rights by not only preserving wealth but growing it for the benefit of future generations.
- 3. Financing Development Projects:** A sovereign wealth fund can direct investments into key sectors such as education, healthcare, and infrastructure, contributing to the development of human capital and promoting economic diversification.





**4. Generational Rights:** The concept of generational rights refers to the moral and legal obligation to preserve and protect the rights and resources of future generations. This is particularly relevant in Iraq, where wealth distribution remains a challenge. The sovereign wealth fund embodies a social contract to secure the well-being of future citizens.

**5. Equitable Distribution of Resources:** For all citizens, including future generations, to benefit from national resource wealth, transparency and accountability are essential. The sovereign wealth fund can ensure this by mandating that a portion of revenues is reinvested for public benefit.

**6. Environmental Sustainability:** Generational rights encompass not only wealth distribution but also environmental management. As Iraq exploits its resource wealth, it is imperative to balance economic growth with environmental protection. The fund can invest in sustainable initiatives, promote renewable energy projects, and minimize environmental harm.

**7. Social Cohesion and Stability:** A sovereign wealth fund can help foster a sense of shared ownership of national resources, contributing to social cohesion. When citizens feel a stake in the country's wealth, it enhances political stability and reduces the likelihood of conflict.

## **VII. Challenges Surrounding the Establishment of a Sovereign Wealth Fund in Iraq**

One of the obstacles facing Iraq is political volatility, characterized by a lack of stability necessary for the efficient management of a sovereign wealth fund. The Iraqi economy is heavily reliant on a single source of revenue: oil. Despite the potential benefits, establishing a sovereign wealth fund in Iraq comes with significant challenges. Among the most prominent challenges are:





- 1. Governance Issues:** The pervasive corruption and lack of transparency in Iraq's political landscape present significant hurdles. A successful sovereign wealth fund (SWF) depends on robust governance structures to ensure accountability and prevent the mismanagement of funds.
- 2. Economic Dependence on Oil:** Iraq's economy heavily relies on oil revenues, making economic diversification a necessity but also a complex endeavor. For the SWF to effectively stabilize the economy, it must prioritize investments that can gradually reduce this dependence.
- 3. Social Justice:** Addressing existing inequalities is crucial for the legitimacy of the fund. Effective distribution mechanisms must be designed to ensure that all segments of society, particularly marginalized communities, benefit from the SWF.
- 4. Corruption:** Iraq's history of corruption and mismanagement poses risks to the integrity of the SWF. Building strong governance structures and ensuring transparency is essential to gaining public trust and preventing misuse.
- 5. Political Instability:** Ongoing political changes and conflicts in Iraq could disrupt the consistency of governance needed for a successful SWF.
- 6. Lack of Economic Diversification:** Without broadening the economic base beyond oil, the SWF may find it challenging to generate stable returns in the long term, making diversification of investments a key priority.
- 7. Weak Legal Systems:** The existing legal framework in Iraq may not be strong or comprehensive enough to support the establishment and proper functioning of an SWF. A clear legal foundation is necessary to address challenges related to implementation and accountability.



**8. Weak Institutional Capacity:** The lack of adequate institutional capacity and expertise to effectively manage the fund poses a major challenge. Expertise in areas such as investment strategies, risk management, and global financial trends is crucial for the fund's success.

**9. Unequal Distribution of Resources:** It is vital to ensure the fair distribution of benefits from the fund among different segments of society. There are concerns that the current political climate could encourage illicit enrichment and concentrate wealth in the hands of the elite.

**10. Building Public Awareness:** Gaining public support for the SWF is of utmost importance. Negative perceptions about wealth distribution may lead to unrest or dissatisfaction among the populace, threatening the fund's ambitions.

**11. Resource Management:** Managing the balance between economic growth and environmental sustainability poses a significant challenge for the SWF, especially given Iraq's existing environmental vulnerabilities.

**12. Investing in Sustainable Projects:** A key objective of the SWF should be to invest in projects that promote long-term sustainability. This requires careful planning and a strong commitment to sustainable development goals.

**13. Regional Conflicts:** Ongoing regional tensions and conflicts can undermine investment stability, deterring both international investment and potential partnerships.

**14. Global Economic Conditions:** Shifts in global economic conditions, such as changes in interest rates and the investment climate, can directly impact the SWF's performance and returns.

The establishment of a sovereign wealth fund in Iraq has great potential to promote sustainable development and secure the rights of future generations. Overcoming the associated challenges is essential





for its success. Addressing governance, economic, social, and environmental issues requires a comprehensive and coordinated approach that involves various stakeholders, including the government, civil society, and international partners. The Iraqi sovereign wealth fund represents a vital tool for enhancing financial and economic stability through effective management and strategic investments. It can contribute to achieving sustainable development and ensuring the well-being of future generations. Reducing dependence on oil and capitalizing on diverse investment opportunities are crucial steps toward realizing these objectives.

### **VIII. Conclusion**

The establishment of a sovereign wealth fund in Iraq marks a critical step towards realizing intergenerational rights and fostering sustainable development. With effective management of resource wealth and a focus on equitable distribution, Iraq has the opportunity to secure a prosperous future for its citizens. Through careful planning, transparent governance, and a strong commitment to sustainability, Iraq can transform its abundant natural resources into enduring benefits for future generations. The challenge lies in turning this vision into reality by building robust institutions and policies to ensure that today's wealth becomes a source of prosperity, not a burden, for future generations.



## Arabic sources

1. Baqer Karaji Habib, Razzaq Muhammad Abis, Evaluation of the Norwegian experience in the framework of sovereign wealth funds, previous source 2019, p. 468.
2. Boualshaer Ahmed, Muqaddish Ahmed, The role of sovereign wealth funds in reducing resource curse - A study of some international experiences - Thesis, Faculty of Economics, Commerce and Management Sciences, University of Mohamed Seddik Ben Yahya - Jijel, - Algeria, 2019 p. 97.
3. Bouchqran Fadil, Ben Habal Muhammad, The impact of oil price changes on the revenue control fund in Algeria, Master's thesis, Faculty of Economics, Department of Interpretation, 2022, p. 66.
4. Jaafar Talib Ahmed, Aqil Hamid Salman (2018), Sovereign funds and their role in achieving sustainable development "Kuwait Journal of Economic and Administrative Sciences" College of Administration and Economics, University of Wasit, Iraq, Issue 28, Part Two, Iraq.
5. Zairi Belkacem, The Role of Sovereign Wealth Funds in Developing Islamic Finance in Light of the Developments of the Gulf Political Economy, Islamic Economics Jurisprudence Forum, 2015, p. 18.
6. Zainab Munther Jassim Al-Waili: Oil Revenues in Iraq - A Comparative Legal Study, PhD Thesis, College of Law, University of Mosul, 2017, pp. 305 - 306.
7. Al-Rajhi, Sari Hamid Ali, The Role of Sovereign Funds in Economic Development - Experiences of Selected Countries with the Possibility of Benefiting from Iraq, Master's Thesis, University of Karbala, 2023.



## Non-Arabic Sources

1. **International Monetary Fund (IMF)**, (2008), Sovereign Wealth Funds: A Work Agenda, Working Paper, Washington D.C.
2. **IMG**, (2008), Sovereign Wealth Funds: Generally Accepted Principles and Practices “Santiago Principles”, available at: [https://www.ifswf.org/sites/default/files/santiagoprinciples\\_0\\_0.pdf](https://www.ifswf.org/sites/default/files/santiagoprinciples_0_0.pdf), accessed on 25.02.2019.
3. **Ping, X. & Chao, C.** (2009), The Theoretical Logic of Sovereign Wealth Funds, available at: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1420618](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1420618), accessed on 25.02.2019.
4. **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 (2), pp. 101-192.
5. **Alheshel, B.** (2015), Sovereign Wealth Funds: A Literature Review, *Journal of Economics and Business*, Vol: 78, pp. 1-13.
6. **Legislative Council Secretariat.** (2014), Fact Sheet- Government Pension Fund of Norway, available at: <https://www.legco.gov.hk/research-publications/english/1314fsc50-government-pension-fund-of-norway-20140902-e.pdf>, accessed on 25.02.2019.
7. **OECD**, (2008), OECD Declaration on Sovereign Wealth Funds and Recipient Country Policies, available at: [www.oecd.org/daf/inv/investment-](http://www.oecd.org/daf/inv/investment-).
8. **Abdullah Al Hassan et al.** (2013), Sovereign Wealth Funds: Aspects of Governance Structures and Investment Management, IMF Working Paper.
9. **Donia Ana Draniceanu et al.** (2014), Sovereign Wealth Funds- Activity, Development, and Forecasting, *Romanian Journal of Economic Forecasting*.





- 10. ÖZGÜL, H. B.** (2019), Sovereign Wealth Funds: The Case of Norway, Unpublished paper presented at the International Public Finance Conference, Turkey.
- 11. Shai Bernstein** (2009), The Investment Strategies of Sovereign Wealth Funds, Harvard Business School Working Paper.

### **Websites**

- 1. IMF Report on Sovereign Wealth Funds.**
- 2. SWFI (Sovereign Wealth Fund Institute).**
- 3. Publications of the Iraqi Ministry of Finance:** Reports and information about the Iraqi Sovereign Fund.





**For an Active state  
and a participating society**

---

**[www.bayancenter.org](http://www.bayancenter.org)  
[info@bayancenter.org](mailto:info@bayancenter.org)**

---