

Tables

Sovereign Wealth Fund Acquisitions and Other Foreign Government Investments in the United States: Assessing the Economic and National Security Implications
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Testimony before the Committee on Banking, Housing, and Urban Affairs, United States Senate, November 14, 2007

Table 1: Sovereign Wealth Funds

Country	Name	Date Established	Source of Funds	Current Size ^a (billions of US dollars)
United Arab Emirates	Abu Dhabi Investment Authority and Corporation	1976	Natural resources	522 – 897 ^e
	Istithmar (Dubai)	2003	Natural resources	(500 – 875 ^e)
	Mubadala Development Company (Abu Dhabi)	2002	Natural resources	(12 ^e)
Singapore	Government of Singapore Investment Corporation	1981	Natural resources	(10 ^e)
	Temasek Holdings ^b	1974	Foreign exchange reserves	208 – 438 ^{er} (100 – 330 ^{er})
Norway	Government Pension Fund – Global	1990	Fiscal surpluses	(108)
Kuwait	Kuwait Investment Authority	1960	Natural resources	329
Russia	Stabilization Fund of the Russian Federation	2004	Natural resources	213
China	Central Huijin Investment Company ^b	2003	Natural resources	148 ^f
Qatar	Qatar Investment Authority	2005	Foreign exchange reserves	68
Australia	Future Fund ^b	2006	Natural resources	50 ^e
Algeria	Revenue Regulation Fund	2000	Fiscal surpluses	49
United States	Alaska Permanent Fund ^b	1976	Natural resources	43
Brunei	Brunei Investment Agency	1983	Natural resources	40
Korea	Korea Investment Corporation	2005	Natural resources	35 ^e
Kazakhstan	National Oil Fund	2000	Foreign exchange reserves	20 ^f
Malaysia	Khazanah Nasional ^b	1993	Natural resources	19
Canada	Alberta Heritage Savings Trust Fund ^b	1976	Fiscal surpluses	18
Venezuela	National Development Fund ^c	2005	Natural resources	15
Chile	Macroeconomic Stabilization Fund	1998	Natural resources	16
	Economic and Social Stabilization Fund	2006	Natural resources	(15)
New Zealand	Superannuation Fund ^b	2001	Natural resources	(1)
Oman	State General Reserve Fund	1980	Natural resources	10
Iran	Oil Stabilization Fund	2000	Fiscal surpluses	10
Botswana	Pula Fund	1997	Natural resources	10 ^e
Mexico	Oil Income Stabilization Fund	2000	Natural resources	9 ^e
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	2000	Natural resources	6
Trinidad and Tobago	Heritage and Stabilization Fund	2007	Natural resources	3
Timor-Leste	Petroleum Fund	2005	Natural resources	2
Kiribati	Revenue Equalization Reserve Fund	1956	Natural resources	1
São Tomé and Príncipe	National Oil Account	2004	Natural resources	1
Sudan	Oil Revenue Stabilization Account	2002	Natural resources	<1 ^e
Total ^d				<1
				2,148

e = estimate, r = some or all assets are included in reserves

a. Data are from the end of 2006 or the most recent date available.

b. A portion of the holdings is in domestic assets.

c. A portion of these holdings is intended for domestic investment.

d. Total uses the midpoint of the range of estimates.

Table 2: Foreign Exchange Reserves and Sovereign Wealth Fund (SWF) Assets
 Billions of U.S. dollars

Country	Total	Foreign Exchange Reserves June 2007	SWF
China	1,401	1,333	68
Japan	893	893	–
United Arab Emirates ^e	743	43	700
Russia ^r	397	397	148
Norway	385	56	329
Singapore ^{der}	350	144	323
Saudi Arabia ^s	281	22	259
Taiwan	266	266	–
Korea ^r	250	250	20
Kuwait	233	20	213
India	206	206	–
Brazil	147	147	–
Hong Kong	136	136	–
Algeria	134	91	43
Malaysia ^d	116	98	18
Qatar ^e	56	6	50
Total	5,993	4,107	2,170

d = a portion of SWF holdings is in domestic assets.

e = size of SWF is estimated.

r = reserves include SWF in whole or in part.

s = the "SWF" is non-reserve holdings of international securities reported by the Saudi Arabian Monetary Agency.

Table 3: Summary Scoreboard for Sovereign Wealth Funds

		Structure	Governance	Transparency & Accountability	Behavior	Total
New Zealand	Superannuation Fund	8.00	4.00	12.00	0.00	24.00
Norway	Government Pension Fund – Global	7.50	4.00	10.50	1.00	23.00
Timor-Leste	Petroleum Fund	8.00	2.00	11.75	0.00	21.75
Canada	Alberta Heritage Savings Trust Fund	7.50	3.00	9.00	0.00	19.50
United States	Alaska Permanent Fund	7.50	2.00	8.50	0.00	18.00
Australia	Future Fund	8.00	2.00	7.00	0.00	17.00
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	5.00	2.00	9.50	0.00	16.50
Chile	Economic and Social Stabilization Fund	7.00	2.00	6.50	0.00	15.50
Botswana	Pula Fund	5.50	2.00	7.00	0.00	14.50
Kazakhstan	National Oil Fund	6.00	2.00	6.50	0.00	14.50
Singapore	Temasek Holdings	4.00	1.50	8.00	0.00	13.50
São Tomé and Príncipe	National Oil Account	8.00	2.00	2.25	0.00	12.25
Trinidad and Tobago	Heritage and Stabilization Fund	6.50	2.00	3.75	0.00	12.25
Kuwait	Kuwait Investment Authority	6.00	3.00	3.00	0.00	12.00
Malaysia	Khazanah Nasional	4.00	1.50	4.00	0.00	9.50
Russia	Stabilization Fund of the Russian Federation	4.00	2.00	3.50	0.00	9.50
Korea	Korea Investment Corporation	6.00	2.00	1.00	0.00	9.00
Kiribati	Revenue Equalization Reserve Fund	5.00	2.00	0.50	0.00	7.50
Mexico	Oil Income Stabilization Fund	5.00	0.00	2.00	0.00	7.00
China	Central Huijin Investment Company	5.50	0.00	0.50	0.00	6.00
Venezuela	National Development Fund	1.50	0.50	4.00	0.00	6.00
Iran	Oil Stabilization Fund	4.00	1.00	0.50	0.00	5.50
Venezuela	Macroeconomic Stabilization Fund	3.00	0.50	2.00	0.00	5.50
Oman	State General Reserve Fund	3.00	0.00	2.00	0.00	5.00
Sudan	Oil Revenue Stabilization Account	4.00	0.00	1.00	0.00	5.00
Algeria	Revenue Regulation Fund	3.00	1.00	0.50	0.00	4.50
United Arab Emirates	Istiithmar	3.00	0.50	0.25	0.00	3.75
United Arab Emirates	Mubadala Development Company	3.00	0.50	0.00	0.00	3.50
Brunei	Brunei Investment Agency	1.00	0.50	1.00	0.00	2.50
Singapore	Government of Singapore Investment Corporation	1.50	0.00	0.75	0.00	2.25
Qatar	Qatar Investment Authority	2.00	0.00	0.00	0.00	2.00
United Arab Emirates	Abu Dhabi Investment Authority and Corporation	0.50	0.00	0.00	0.00	0.50
Total Possible Points		8.00	4.00	12.00	1.00	25.00
Average Number of Points		4.80	1.42	4.02	0.03	10.27
United States	California Public Employees' Retirement System	8.00	3.00	10.25	0.50	21.75

Table 4: Scoreboard for Sovereign Wealth Funds

		Structure								Subtotal
		Objective	Fiscal Treatment				Investment Strategy	Changing the Structure	Separate from International Reserves	
			Source of Funding	Use of Fund	Integrated with Budget	Guidelines Followed				
Algeria	Revenue Regulation Fund	1	1	0	0	0	0	0	1	3
Australia	Future Fund	1	1	1	1	1	1	1	1	8
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	1	1	0.5	0.5	1	0	0	1	5
Botswana	Pula Fund	1	0.5	1	1	0	1	1	0	5.5
Brunei	Brunei Investment Agency	1	0	0	0	0	0	0	0	1
Canada	Alberta Heritage Savings Trust Fund	1	1	1	1	0.5	1	1	1	7.5
Chile	Economic and Social Stabilization Fund	1	1	1	0.5	1	0.5	1	1	7
China	Central Huijin Investment Company	0.5	1	1	1	1	0	0	1	5.5
Iran	Oil Stabilization Fund	1	1	1	0	0	0	0	1	4
Kazakhstan	National Oil Fund	1	1	1	0.5	0	1	0.5	1	6
Kiribati	Revenue Equalization Reserve Fund	1	1	1	1	0	0	1	0	5
Korea	Korea Investment Corporation	1	1	0	1	1	1	1	0	6
Kuwait	Kuwait Investment Authority	1	1	0	1	0	1	1	1	6
Malaysia	Khazanah Nasional	0.5	1	0	0	1	0.5	0	1	4
Mexico	Oil Income Stabilization Fund	1	1	0.5	1	0	0.5	0	1	5
New Zealand	Superannuation Fund	1	1	1	1	1	1	1	1	8
Norway	Government Pension Fund – Global	1	1	1	1	0.5	1	1	1	7.5
Oman	State General Reserve Fund	0.5	0.5	0.5	0.5	0	0	0	1	3
Qatar	Qatar Investment Authority	0.5	0.5	0	0	0	0	0	1	2
Russia	Stabilization Fund of the Russian Federation	1	1	0	1	1	0	0	0	4
São Tomé and Príncipe	National Oil Account	1	1	1	1	1	1	1	1	8
Singapore	Government of Singapore Investment Corporation	1	0.5	0	0	0	0	0	0	1.5
Singapore	Temasek Holdings	1	1	0	0	0	1	0	1	4
Sudan	Oil Revenue Stabilization Account	0.5	1	0.5	1	0	0	0	1	4
Timor-Leste	Petroleum Fund	1	1	1	1	1	1	1	1	8
Trinidad and Tobago	Heritage and Stabilization Fund	1	1	1	0.5	1	1	0	1	6.5
United Arab Emirates	Abu Dhabi Investment Authority and Corporation	0	0	0	0	0	0.5	0	0	0.5
United Arab Emirates	Istithmar	1	0.5	0	0	0	0.5	0	1	3
United Arab Emirates	Mubadala Development Company	1	0	0	0	0	1	0	1	3
United States	Alaska Permanent Fund	1	1	1	1	1	1	0.5	1	7.5
Venezuela	Macroeconomic Stabilization Fund	1	1	0	0	0	0	0	1	3
Venezuela	National Development Fund	0.5	0	0	0	0	0	0	1	1.5
Total^a		28	25.5	16	17.5	13	16.5	12	25	4.8
United States	California Public Employees' Retirement System	1	1	1	1	1	1	1	1	8

a. For each category the value under subtotal represents the average for all funds.

Table 4: Scoreboard for Sovereign Wealth Funds (continued)

		Governance					Transparency & Accountability				
		Role of Government	Role of Manager	Guidelines for Corporate Responsibility	Ethical Guidelines	Subtotal	Reports		Investments		
							Annual Report	Quarterly Report	Size of Fund	Returns	Types
Algeria	Revenue Regulation Fund	0	1	0	0	1	0	0	0.5	0	0
Australia	Future Fund	1	1	0	0	2	1	0	1	1	1
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	1	1	0	0	2	1	1	1	1	1
Botswana	Pula Fund	1	1	0	0	2	1	1	1	1	1
Brunei	Brunei Investment Agency	0	0.5	0	0	0.5	0	0	0	0	0
Canada	Alberta Heritage Savings Trust Fund	1	1	1	0	3	1	1	1	1	1
Chile	Economic and Social Stabilization Fund	1	1	0	0	2	1	1	1	0	1
China	Central Huijin Investment Company	0	0	0	0	0	0	0	0	0	0.5
Iran	Oil Stabilization Fund	0	1	0	0	1	0	0	0.5	0	0
Kazakhstan	National Oil Fund	1	1	0	0	2	0.5	0.5	1	1	0.5
Kiribati	Revenue Equalization Reserve Fund	1	1	0	0	2	0	0	0.5	0	0
Korea	Korea Investment Corporation	1	1	0	0	2	0	0	1	0	0
Kuwait	Kuwait Investment Authority	1	1	0	1	3	0.5	0	0.5	0	0
Malaysia	Khazanah Nasional	0.5	1	0	0	1.5	0.5	0	1	0	0.5
Mexico	Oil Income Stabilization Fund	0	0	0	0	0	0	0	1	0	0
New Zealand	Superannuation Fund	1	1	1	1	4	1	1	1	1	1
Norway	Government Pension Fund – Global	1	1	1	1	4	1	1	1	1	1
Oman	State General Reserve Fund	0	0	0	0	0	0	0	0	0	0
Qatar	Qatar Investment Authority	0	0	0	0	0	0	0	0	0	0
Russia	Stabilization Fund of the Russian Federation	1	1	0	0	2	0	0	1	0	1
São Tomé and Príncipe	National Oil Account	1	1	0	0	2	0	0	0	0	0.25
Singapore	Government of Singapore Investment Corporation	0	0	0	0	0	0	0	0.25	0	0.5
Singapore	Temasek Holdings	0	1	0.5	0	1.5	1	0	1	1	0.5
Sudan	Oil Revenue Stabilization Account	0	0	0	0	0	0	0	1	0	0
Timor-Leste	Petroleum Fund	1	1	0	0	2	1	1	1	1	1
Trinidad and Tobago	Heritage and Stabilization Fund	1	1	0	0	2	0.5	0	1	0	0
United Arab Emirates	Abu Dhabi Investment Authority and Corporation	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	Istithmar	0	0.5	0	0	0.5	0	0	0.25	0	0
United Arab Emirates	Mubadala Development Company	0	0.5	0	0	0.5	0	0	0	0	0
United States	Alaska Permanent Fund	1	1	0	0	2	1	1	1	1	1
Venezuela	Macroeconomic Stabilization Fund	0	0.5	0	0	0.5	0.25	0.25	1	0	0.5
Venezuela	National Development Fund	0	0.5	0	0	0.5	1	0.5	1	0	0
Total ^a		16.5	22.5	3.5	3	1.4	13.25	9.25	21.5	10	13.25
United States	California Public Employees' Retirement System	1	1	1	0	3	1	1	1	1	1

a. For each category the value under subtotal represents the average for all funds.

Table 4: Scoreboard for Sovereign Wealth Funds (continued)

		Transparency & Accountability							Subtotal	Behavior	Grand Total
		Investments				Audit				Speed of Adjustment	
		Location	Specific	Currency Composition	Mandates	Regular	Published	Independent			
Algeria	Revenue Regulation Fund	0	0	0	0	0	0	0	0.5	0	4.5
Australia	Future Fund	0	0	0	0	1	1	1	7	0	17
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	0.5	0	1	0	1	1	1	9.5	0	16.5
Botswana	Pula Fund	0	0	0	0	1	0	1	7	0	14.5
Brunei	Brunei Investment Agency	0	0	0	0	1	0	0	1	0	2.5
Canada	Alberta Heritage Savings Trust Fund	1	0	0	0	1	1	1	9	0	19.5
Chile	Economic and Social Stabilization Fund	0.5	0	1	1	0	0	0	6.5	0	15.5
China	Central Huijin Investment Company	0	0	0	0	0	0	0	0.5	0	6
Iran	Oil Stabilization Fund	0	0	0	0	0	0	0	0.5	0	5.5
Kazakhstan	National Oil Fund	0	0	0.5	0.5	1	0	1	6.5	0	14.5
Kiribati	Revenue Equalization Reserve Fund	0	0	0	0	0	0	0	0.5	0	7.5
Korea	Korea Investment Corporation	0	0	0	0	0	0	0	1	0	9
Kuwait	Kuwait Investment Authority	0	0	0	0	1	0	1	3	0	12
Malaysia	Khazanah Nasional	1	0	0	0	1	0	0	4	0	9.5
Mexico	Oil Income Stabilization Fund	0	0	1	0	0	0	0	2	0	7
New Zealand	Superannuation Fund	1	1	1	1	1	1	1	12	0	24
Norway	Government Pension Fund – Global	1	1	0	1	1	1	0.5	10.5	1	23
Oman	State General Reserve Fund	0	0	0	0	1	0	1	2	0	5
Qatar	Qatar Investment Authority	0	0	0	0	0	0	0	0	0	2
Russia	Stabilization Fund of the Russian Federation	0.5	0	1	0	0	0	0	3.5	0	9.5
São Tomé and Príncipe	National Oil Account	0	0	0	0	1	0	1	2.25	0	12.25
Singapore	Government of Singapore Investment Corporation	0	0	0	0	0	0	0	0.75	0	2.25
Singapore	Temasek Holdings	1	0.5	0	0	1	1	1	8	0	13.5
Sudan	Oil Revenue Stabilization Account	0	0	0	0	0	0	0	1	0	5
Timor-Leste	Petroleum Fund	1	1	1	0.75	1	1	1	11.75	0	21.75
Trinidad and Tobago	Heritage and Stabilization Fund	0	0	0	0.25	1	0	1	3.75	0	12.25
United Arab Emirates	Abu Dhabi Investment Authority and Corporation	0	0	0	0	0	0	0	0	0	0.5
United Arab Emirates	Istithmar	0	0	0	0	0	0	0	0.25	0	3.75
United Arab Emirates	Mubadala Development Company	0	0	0	0	0	0	0	0	0	3.5
United States	Alaska Permanent Fund	0.5	0	1	0	1	0	1	8.5	0	18
Venezuela	Macroeconomic Stabilization Fund	0	0	0	0	0	0	0	2	0	5.5
Venezuela	National Development Fund	0	0	0	0	1	0	0.5	4	0	6
Total ^a		8	3.5	7.5	4.5	17	7	14	4.0	1	10.27
United States	California Public Employees' Retirement System	0.25	0	1	1	1	1	1	10.25	0.5	21.75

a. For each category the value under subtotal represents the average for all funds.