



African Sovereign Wealth Funds Index 2018

A Report by

Konfidants
Strategy | Transactions | Advisory



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01/ INTRODUCTION

Sovereign Wealth Funds (SWFs) are becoming popular on the African continent. In the next 3 years, the continent is projected to have about 20 SWFs, up from the 12 that currently exist. But what is the relevance of SWFs to the continent's huge development financing needs? What is their capacity to act as significant players in helping finance Africa's transformation?

This brief report by analysts and scholars at Konfidants is not the first to ask these questions – as experts increasingly ponder these topics. But it is the first report to frame the discourse around a new analytical framework that allows us to benchmark and rank all African SWFs based on a central theme: their potential to impact their countries' and Africa's transformation

Sovereign Wealth Funds are not new – the first was established in 1953 by Kuwait. But they've gained popularity among governments on the African continent over the past decade. There are presently 12 functional SWFs in the continent, 50% of them founded since 2011; and the number is projected to rise to about 20 in the next few years.

Majority of these funds are established by countries after they discover and start producing oil in commercial quantities. There is also a small subset of countries, mainly Senegal, Rwanda, and Morocco that have set up SWFs although they do not produce oil or major mineral resource exports.

At their peak in 2014 – just before the last oil price slump – African SWFs controlled some \$159 billion in total assets under management. That figure is currently down to about \$89

billion but expected to rise again as oil prices begin to recover. As more countries line up to launch new SWFs – including Egypt and Kenya – the African SWF industry is bound to keep expanding.

Overall, this trend is encouraging, as countries seek to follow global best practices that has helped oil producing giants like Norway and the Gulf countries to better manage and invest their oil wealth.

However, there exists no standard benchmark by which the relevance and performance of African SWFs can be monitored, measured and analyzed. There is a lot of excitement over Africa's SWFs but there is little insight into how many of them operate. While there exist a few global rankings of SWFs that include some African funds, these rankings are primarily focused on ranking "Transparency"

of the funds. This is important – given the well known secrecy of SWFs the world over; but it is inadequate.

Africa needs a more comprehensive set of composite indicators that together, enable us to generate deeper and broader insights into the relevance and performance of the continent's SWFs. This is the goal of the Konfidants African Sovereign Wealth Funds Index.

The African Sovereign Wealth Funds Index is a multi-year project, designed around 7 main indicators, namely:

- Governance and Public Disclosure
- Size of Fund
- Domestic Investment Mandate
- Source of Funding (Diversification of Sources)

- Financial Performance
- Economic Impact
- Sustainability

This 2018 maiden index focuses on the first 4 of the 7 indicators – for two main reasons. First, the theme of the 2018 index is “Relevance” of African SWFs to financing domestic economic transformation. The first 4 indicators provide the basic framework for this analysis, as we will explain shortly.

Secondly, the last 3 indicators require access to detailed audited financial information about the funds; this is publicly inaccessible for more than half of all African SWFs – making any standard ranking for the sample not feasible. These additional indicators will therefore be included in the 2019 index and subsequent editions – by which time the authors expect to obtain data for all funds.

List of Functional African Sovereign Wealth Funds

Fund Name	Established	Size of SWF (\$bn)	Type of SWF
Algeria's Revenue Regulation Fund	2000	38.520	SF
Angola's Fundo Soberano Angola	2012	5.000	SIF
Botswana's Pula Fund	1993	5.300	SF
Equatorial Guinea's Fonds de Reserves pour Generations futures	2002	0.162	SF
Gabon's Fonds Souverain de la Republique	2008	0.843	SIF
Ghana Petroleum Funds / Ghana Infrastructure Investment Fund***	2011 / 2015	0.875	SIF
Libya Investment Authority Authority	2007	34.000	SIF
Mauritania's National Fund for Hydrocarbon Reserves	2006	0.073	SF
Nigeria's National Sovereign Investment Fund	2011	1.170	SIF
Rwanda's AGACIRO	2011	0.045	IF
Senegal's FONSI	2013	1.000	IF
Morocco's Ithmar Capital	2011	4.300	I

Source: Annual Reports, Fund Websites, Other Sources. Size based on 2017 end of year available figures.

Note: S=Stabilization, SF = Stabilization & Future Generations, SIF = Stabilization & Infrastructure & Future Generations, IF = Infrastructure & Future Generations, I=Infrastructure

***The report treats Ghana's two funds as an umbrella fund for the purposes of this analysis.

The 2018 Index

A Question of Relevance

The theme and focus of this maiden 2018 Index is "RELEVANCE": *How relevant are African SWFs, as currently structured, to the continent's and their countries' development financing needs?*

Underpinning the “Relevance” theme of this report is a question that has generated much debate among policy and industry experts: what are SWFs best used for? What should they focus on?

Historically, SWFs have focused on two main functions: (a) saving wealth for future generations and (b) serving as a stabilization instrument for supporting budgets and exchange rates during commodity and cyclical downturns. These two functions have in turn typically required that SWFs invest not in their domestic economies, but in externally held safe assets in foreign economies. In recent times, a third and increasingly popular function has emerged – where SWFs also take on domestic investment mandates. Some countries simply bundle this mandate with the traditional two mandates under one fund manager; Others set up separate investment vehicles.

Despite popularity of the third function, industry and policy experts continue to disagree on what the focus of SWFs should be. There are two main schools of thought.

The first school of thought believes that in addition to the traditional future savings and stabilization functions, SWFs in “capital-constrained” developing countries must invest some of their funds in their domestic economies to support critically-needed infrastructure and economic diversification projects. The second, more conservative school of thought, however holds that SWFs should continue to focus on the two traditional goals – to avoid diluting their focus, and to protect them from the risk of political capture that comes with politicized and inefficient local investments.

The principles of intergenerational equity and economic stabilization that respectively underpin the above two functions are valid, and will continue to remain so for the foreseeable future.

This index and report belongs to the first school of thought. First of all, it is possible for SWFs to perform domestic investments without undermining the stabilization and future generations savings goals. The goals are in fact complementary and not mutually exclusive; for in one sense, one of the best ways to save for future generations is to invest in transformation projects today. What future generations really deserve to inherit is not a few billions of dollars’ worth of foreign assets held in their trust per se.

Similarly, one of the best ways to build a more fiscally stable economy is to invest in economic diversification away from the commodity cycles that necessitate stabilization funds in the first place. With carefully designed governance and public accountability frameworks and competent fund managers, African SWFs can responsibly invest in

local economies to help bridge infrastructure and industrial financing gaps; they can help de-risk transformation projects that are capital-starved, enhancing their bankability and catalyzing private capital into these projects, while attracting more Foreign Direct Investment. In developing countries, there is strong case for SWFs to also be “developmental”.

The good news is that a decent number of African governments and their SWFs are going this path. Seven of the continent’s SWFs – Nigeria, Angola, Ghana, Morocco, Gabon, Rwanda and Senegal – currently invest domestically.

We believe the debate over whether SWFs should invest domestically is technically over: both the rationale and the emerging trend are compelling enough to ensure that over time, a majority of the continent’s SWFs (and SWFs in other developing economies) will take domestic investments seriously. The shift towards financing local economic transformation is clear.

But we also believe that it is not enough to mandate funds to invest domestically.

To be relevant to transformation, a fund must **(1) invest domestically; but also (2) must be big enough, relative to the size of its economy, to perform that role (for size matters); (3) it must have a strong, credible, accountable governance framework to oversee efficient investments; and if SWFs are to be sustainable, and less vulnerable to commodity cycles, (4) the fund itself must not be overdependent on a single source of funding like oil;** governments must “think outside the oil box”, and design funds to have other diversified sources of funding beyond mineral commodities.

These 4 factors, taken together, constitute the core of our ‘relevance framework’ and indicators for this index. They are framed as the following 4 principles and 4 research questions.

- **Governance:** How transparent and accountable are African SWFs?
- **Relevance:** How relevant are their mandates to the urgent task of financing domestic economic transformation?
- **Size:** Are African SWFs big enough? How big should they be in order to become significant players?
- **Innovation & Sustainability:** How innovative and sustainable are they in their funding sources?

The next chapter explains how these principles have been categorized and weighted as indicators for the 2018 Index.

02/METHODOLOGY

Selection Criteria

Twelve (12) African Sovereign Wealth Funds have been ranked in this maiden index. In order to be ranked there must be information publicly available and accessible about the Funds. African Sovereign Wealth Funds that do not meet the minimum information availability requirement are not included in this year's maiden index.

The Indicators

Four (4) main indicators are used to assess the relevance of African Sovereign Wealth Funds to their countries' development financing needs. A breakdown of the indicators and sub-indicators, with corresponding weights are shown in the table below.

Breakdown of Indicators

Indicators	Weight	Definition
GOVERNANCE & DISCLOSURE	35.0%	<ul style="list-style-type: none"> ● We measure Governance & Transparency by assessing the <ul style="list-style-type: none"> ● Soundness of Governance Structure of the fund ● Public Financial Disclosure of the fund
➤ Soundness of Governance Structure	15.0%	<ul style="list-style-type: none"> ● Disclosure of framework, purpose and objectives. ● Clear and effective division of roles and responsibilities for management and board.
➤ Financial Disclosure	20.0%	<ul style="list-style-type: none"> ● Public disclosure and access to annual audited financial reports and statement of financial position. ● Public Disclosure of source of funding. ● Public Disclosure on general approach to withdrawals from the funds and spending on behalf of government.
SIZE	30.0%	<ul style="list-style-type: none"> ● We measure Size with two sub-indicators
➤ Nominal Size	10.0%	<ul style="list-style-type: none"> ● Assets Under Management (AUM)
➤ Size/GDP	20.0%	<ul style="list-style-type: none"> ● Ratio of Funds Size to Country's GDP
DOMESTIC INVESTMENT MANDATE	25.0%	<ul style="list-style-type: none"> ● Does the SWF have a clear government backed mandate to invest a percentage of its funds within the domestic economy annually?
SOURCE OF FUNDING	10.0%	<ul style="list-style-type: none"> ● Is the fund solely dependent on a single source of funding (like oil) or is it designed to tap other diversified sources of income?

Calculating the Konfidants African Sovereign Wealth Funds Index

This report introduces the African Sovereign Wealth Fund Index for the first time. The Konfidants African Sovereign Wealth Funds Index was calculated using the formula:

$$GD_{W_1} + S_{W_2} + DI_{W_3} + SF_{W_4}$$

Where for each African Sovereign Wealth Fund:

GD = Governance and Disclosure

S = Size

DI = Domestic Investment Mandate

SF = Source of Funding

w(x) = respective weights of each indicator

*Financial data for the African Sovereign Wealth Funds were obtained from the 2016/2017 end-of-year annual reports, or when unavailable, from the most recent year of reporting. The rankings do not therefore reflect any changes in size of the funds as may be reported starting January 2018. A more detailed methodology may be obtained with permission of the authors.



03/THE RANKINGS

3.1 Overall Rankings

Rank	Country	Final Score (100%)	G & D (35% W)	Size (30% W)	Mandate (25% W)	S of F (10% W)
1	Nigeria	62.49%	34.70%	0.29%	25.00%	2.50%
2	Rwanda	62.24%	34.70%	0.04%	25.00%	2.50%
3	Ghana	61.28%	33.20%	0.58%	25.00%	2.50%
4	Angola	56.57%	26.70%	2.37%	25.00%	2.50%
5	Senegal	53.58%	17.00%	1.58%	25.00%	10.00%
6	Gabon	47.17%	17.00%	0.17%	25.00%	5.00%
7	Botswana	45.61%	35.00%	8.41%	0.00%	2.50%
8	Morocco	38.92%	7.00%	1.92%	25.00%	5.00%
9	Libya	33.33%	2.00%	28.83%	0.00%	2.50%
10	Algeria	19.49%	2.00%	14.99%	0.00%	2.50%
11	Equatorial Guinea	4.80%	2.00%	0.30%	0.00%	2.50%
12	Mauritania	4.77%	2.00%	0.27%	0.00%	2.50%

Source: Authors Analysis, Konfidants 2018

Nigeria, Rwanda and Ghana are the continents best performing funds, recording high/impressive scores in Governance & Disclosure, Size and Investment Mandate.

3.1 Rankings by Category

GOVERNANCE & DISCLOSURE

Rank	Country	Score (100)%
1	Botswana	99.14%
2	Nigeria	99.14%
3	Rwanda	99.14%
4	Ghana	94.86%
5	Angola	76.29%
6	Gabon	48.57%
7	Senegal	48.57%
8	Morocco	20.00%
9	Algeria	5.71%
10	Equatorial Guinea	5.71%
11	Libya	5.71%
12	Mauritania	5.71%

Highlights

- Overall, 60% of African SWFs score poorly on governance and disclosure. This is worrying. 7 of the 12 funds have no track-record of publicly available financial audits.
- The top 5 funds for this indicator - Botswana, Nigeria, Rwanda, Ghana and Angola - are the only funds that have publicly disclosed and made accessible periodic annual audited reports since their establishment.
- The bottom 4 - Mauritania, Libya, Equatorial Guinea, Algeria - are especially worrying. Aside zero financial disclosures, there is also virtually nothing known about the governance frameworks of these funds.

Source: Authors Analysis, Konfidants 2018

SIZE SCORE (NOMINAL SIZE + SIZE/GDP)

Rank	Fund	Score (30%)	Size/GDP Score (20%)	Nominal Size Score (10%)
1	Libya	28.83%	20.00%	8.83%
2	Algeria	14.99%	4.993%	10.00%
3	Botswana	8.41%	7.046%	1.37%
4	Angola	2.37%	1.083%	1.29%
5	Morocco	1.92%	0.809%	1.11%
6	Senegal	1.58%	1.327%	0.25%
7	Ghana	0.58%	0.360%	0.22%
8	Equatorial Guinea	0.30%	0.267%	0.03%
9	Nigeria	0.29%	0.000%	0.29%
10	Mauritania	0.27%	0.263%	0.01%
11	Gabon	0.17%	0.147%	0.03%
12	Rwanda	0.04%	0.039%	0.00%

Highlights

- 5 out of 12 funds have AUM of less than a billion dollars.
- The 4 largest SWFs on the continent - Algeria, Libya, Botswana and Angola are financed by oil/diamond revenue.
- In spite of their size, the top 3 funds have no record of any domestic investments within their respective countries.
- Only 2 funds - Algeria and Libya - have AUM of more than \$10 billion dollars.
- The top three 3 largest funds by nominal size are also the leading funds by share of their country's GDP.

Source: Authors Analysis, Konfidants 2018



INVESTMENT MANDATE

Funds with a domestic investment mandate



Funds without a domestic investment mandate

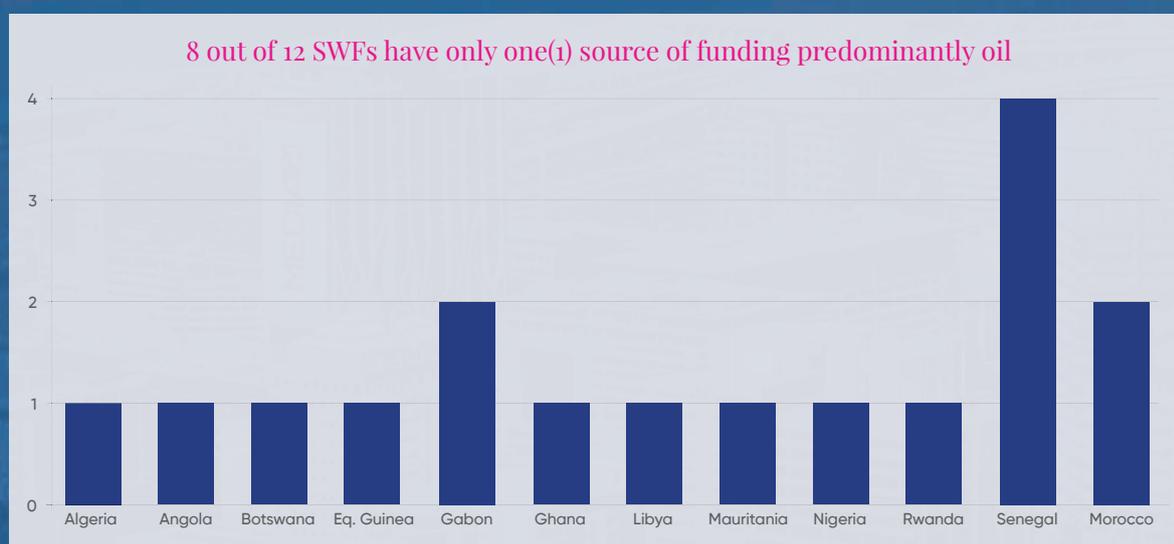


Highlights

- > 5 of the 12 funds do not have a domestic investment mandate.
- > Of the 7 funds with a domestic investment mandate 4 - Angola, Morocco, Ghana, Senegal - have actually invested within their domestic economies.
- > A few funds - Morocco, Angola and Gabon - have gone beyond domestic investments and made pan-African investments

Source: Authors Analysis, Konfidants 2018

SOURCE OF FUNDING (EXTENT OF DIVERSIFICATION)



Source: Authors Analysis, Konfidants 2018

Possible Extra Sources of Funding for African SWFs include:

Dividends from State Corporations, Tax Revenues, Transfers of State Assets, Natural Resource Exports Non-Natural Resource Exports, Pension Funds, SWF Bonds, Subsidies and Grants received, Joint Ventures with External Financial, Privatization of State Assets, Citizenry Contributions, Shareholdings in Private Companies

Highlights

- > 8 out of the 12 funds are predominantly financed by oil revenue.
- > Funds EXCLUSIVELY dependent on natural resource revenue.
 - Botswana's PULA Fund
 - Algeria's Revenue Regulation Fund
 - Mauritania's Hydrocarbons Fund
 - Libya's Investment Authority Fund
 - Nigeria's Sovereign Investment Authority Fund
 - Equatorial Guinea's Fund for Future Generations
 - Angola's Fundo Soberano
 - Ghana
- > Funds established on the backbone of natural resources but created other sources of income.
 - Ghana Infrastructure Investment Fund
 - Gabon's FGIS
- > Funds with multiple sources/established independent of natural resources discovery/revenue.
 - Senegal's FONSI
 - Rwanda's AGACIRO
 - Morocco's Strategic Investment Fund Ithmar Capital

04 / COUNTRY BY COUNTRY ANALYSIS

1. Nigeria

HIGHLIGHTS

100% of fund financed by oil revenues

Lowest share of GDP @ 0.29%

One of 3 funds established in 2011

Among the most transparent funds on the continent

Index Performance

Total Score

62.49%

Size

Below Potential

Domestic Mandate

Existent

Source of Funding

Oil Dependent

Governance & Disclosure

Impressive

The NSIA ranks first (1st) on the index. However, Nigeria must improve on its fund size if it aspires to become a sovereign wealth powerhouse on the continent. Nigeria has Africa's largest GDP, yet its SWF to GDP ratio is the lowest on the continent. The NSIA allocates 40% of its Assets Under Management to domestic infrastructure financing. Nigeria's annual infrastructure financing deficit currently stands at \$14 billion, placing the fund's infrastructure financing capacity at less than 7% of annual infrastructure financing gap.

Notably, Nigeria's fund is also one of the most transparent funds on the continent. This in itself is a great soft asset for NSIA as it continues to seek out high-profile external project partners.

Ultimately the big question is when Nigeria would address the fact that the size of its SWF is far too small. In many ways, it made sense to set up a much smaller fund in 2011 from a risk management perspective – especially given past history of mismanaging similar petroleum reserve funds. However, the NSIA has demonstrated credibility and capacity to manage national assets. Time may be ripe for the federal government to consider tripling the fund size. That would still be too small for Nigeria's economy. But such incremental approach would also allow the federal government to align with prevailing fiscal constraints, until the next oil price windfall.

PUNCHING BELOW ITS WEIGHT

Nigeria has the capacity to grow a much bigger fund than it currently has. But there is no evidence of a plan to do that. Nigeria needs to set a clear target for a mega fund that befits its status as Africa's largest economy, and then back up the plan with an annual funding target, and stay committed to meeting the targets.

2. Rwanda

HIGHLIGHTS

Fund is independent of natural resources

Smallest fund on the continent @ \$45 million

One of the lowest share to GDP @ 0.48% - only ahead of Nigeria

Established in 2011

One of three (3) most financially accountable funds on the continent

Index Performance

Total Score

62.24%

Size	Domestic Mandate	Source of Funding	Governance & Disclosure
Insignificant	Existent	Unambitious	Average

Rwanda took a bold step in setting up an SWF in 2011 even though it exports no oil or major natural resources. It is the only SWF in the world financed through voluntary contributions by private and public companies and citizens.

Based on these sources, Rwanda has managed to grow its fund asset size rapidly from \$2 million in 2011 to \$45 million in 2016. Despite this progress, Rwanda's fund is still the continent's smallest fund, and it remains too small to have any major relevance on the country's \$8 billion economy. In

spite of building an SWF independent of any natural resources, a \$45 million fund shows a somewhat poor level of government commitment.

Rwanda needs to re-think its approach by re-capitalizing and finding a consistent, reliable source of income to grow the fund. The fund could expand its SWF asset size by taking advantage of revenue from coffee and tea exports. It could also open up to strategic joint ventures with external investors and PE entities.

BUILDING A FUND ON VOLUNTARY CONTRIBUTIONS? TIME TO RETHINK

It is obvious that Rwanda's reliance on voluntary contributions (although it may inspire an initial burst of donations) is not a viable means of building a serious SWF. Rwanda needs to fundamentally rethink this aspect of its strategy.

3. Ghana

HIGHLIGHTS



Index Performance



Size	Domestic Mandate	Source of Funding	Governance & Disclosure
Not Big Enough	Existent	Not Diversified	Very Impressive

The Ghana Petroleum Fund was set up initially with a triple mandate: stabilization fund component, future generations savings component and infrastructure financing. Recently, the infrastructure mandate has been decoupled, and a separate vehicle – the Ghana Infrastructure Investment Fund – has been set up and is being managed separately by another entity independent of the Bank of Ghana, which manages the Petroleum Funds. For this report, Ghana’s SWF is defined as the Ghana Petroleum Funds and the Ghana Infrastructure Investment Fund (GIIF). While they are separate legal entities, we place them under one Ghana umbrella of funds.

Ghana’s approach of decoupling the infrastructure sub-fund component to a separate entity is markedly different from Nigeria’s model of keeping the multiple mandates under one entity. The decision makes much sense especially as infrastructure financing requires a more active investment strategy than the largely conservative portfolio requirements of both the stabilization and future generations funds. The Ghana Infrastructure Investment Fund has since found the flexibility to pursue a number of investment partnerships with

external partners including sister African SWFs.

In the wake of recent oil price shocks, Ghana has drawn on its stabilization fund to shore up the budget. Recently there has been major debate over a suggestion to use the future generations Heritage Fund component of the SWF to finance free senior high school. That debate strikes the core of our Relevance theme. What is the most relevant way to utilize a Sovereign Wealth Fund? The Heritage Fund is for now preserved for future use. But this is a debate that has persisted since Ghana’s oil discovery and will keep recurring. For good reasons, Ghana could decide to leave the Petroleum Funds as they are and rather focus on finding innovative ways to boost the size and capacity of the GIIF to significantly impact the local economy. For a country that is rich in other non-oil resources including gold and cocoa, there is a need for government to consider other sources of revenue to boost the size of the GIIF. If the GIIF is to be seen by external partners as a major sovereign investment vehicle of Ghana, rather than some local statutory fund, it is even more crucial to elevate the fund’s value to at least \$1billion within the shortest time possible.

While the Ghana Petroleum Funds are traditionally seen as Ghana’s SWF, it is important that the Ghana Infrastructure Investment Fund – which was created out of the Petroleum Funds – does not lose its status as part of Ghana’s SWF umbrella of funds. In fact, the GIIF has the greater potential to impact the country’s transformation. Ghana, which is also world number two producer of cocoa and second top African gold exporter could boost the GIIF’s size by thinking beyond just oil to tap these other exports.

4. Angola

HIGHLIGHTS

100%
financed by
oil revenues

4th largest
African SWF @
\$5 billion

5th largest fund
by Share of GDP
@ 4.76%

2nd youngest fund
established in 2012

One of three funds with
a clear and specific
Pan-African investment
mandate.

Index Performance

Total Score

56.57%

Size	Domestic Mandate	Source of Funding	Governance & Disclosure
Satisfactory	Existent	Not Diversified	Not Satisfactory

Until recent allegations of serious financial malfeasance emerged in 2017, Angola's SWF was seen as arguably one of the most impressive SWFs on the continent. For a fairly young fund established in 2012, Fundo Suberano de Angola launched an ambitious investment program that saw it eventually set up at least seven sub-funds dedicated to various strategic sectors – hospitality, agriculture, healthcare, infrastructure, mining etc.

Its \$500 million Hotel Fund and healthcare and infrastructure sub-funds for example had a pan-African investment mandate that allowed it to invest regionally in sister countries. These otherwise impressive efforts have come under serious scrutiny after the fund's new leadership alleged serious "conflicts of interest", "money laundering" and "misappropriation" – and subsequently sued its

Swiss-based private fund manager and sought a freeze on assets. These disturbing developments raise several issues – crucially about the quality of governance and disclosure of SWFs.

Since its establishment, the Angolan fund had consistently made public disclosures of its activities in publicly available annual reports. But these allegations call into question the integrity of audits and disclosures that had hitherto positioned Angola's fund as one of Africa's most transparent. A swift resolution of ongoing legal battles, followed by a major restructuring of governance and accountability frameworks is required to help re-focus the Angolan fund on its core mission.

DISTURBING DEVELOPMENTS

Since its establishment in 2012, the Angolan fund had consistently made public disclosures of its activities in annual reports. But recent allegations of serious financial mismanagement by its fund manager call into question the integrity of audits and disclosures that had hitherto positioned Angola's fund as one of the Africa's most transparent. There are lessons here for other African SWFs currently deemed "transparent"

5. Senegal

HIGHLIGHTS

Non-commodity based

5th largest ASWF @ \$1 billion

2nd largest fund by share of GDP @ 7.26%

The SWF with most diversified sources of funding

Established 2013. Youngest SWF

Index Performance

Total Score



53.58%

Size

Ambitious

Domestic Mandate

Existent

Source of Funding

Diversified

Governance & Disclosure

Not Satisfactory

Senegal is one of three non-commodity based funds on the continent. In spite of the fact that it has no oil – or perhaps because of that handicap – Senegal has designed the fund with the most diversified sources of funding on the continent. The fund depends on four sources of funding namely – Transfer of State Assets to the fund, Privatisation of State Assets, Initial Startup Capital from the state and Strategic Partnerships with Development Finance Institutions.

FONSIS boasts a share of GDP performance better than funds with economies significantly larger, namely Ghana and Nigeria. Along with Rwanda and Morocco, Senegal has demonstrated that it is possible for any African country to set up an SWF – whether or not it has oil/mineral resources. But also along with Rwanda, Senegal shows the difficulties of building a viable SWF where lower income countries are not endowed with the mineral resources or manufacturing export booms that have historically underpinned SWFs. It is still unclear how much Senegal has improved or lost on the initial \$1 billion seed capital – as the fund struggles to actualize much of its strategies to attract

investment partners. Some industry analysts have in fact had cause to question the true value of the fund. What is clear though is that FONSIS is a major experiment in SWF innovation.

The novelty notwithstanding, Senegal can look to Morocco (which is wealthier) for important insights and lessons on the kinds of strategic investment partnerships required to grow a non-commodity SWF. A recent decision by the government to strip FONSIS of its previous status as an 'independent fund' and lace it under the supervision of the Ministry of Finance may have implications for the fund's future progress. It is important that this new governance model does not impair the flexibility required by the fund to pursue a lot of the wide-ranging investment partnerships set out in its strategy. External partners may perceive the Finance ministry's tighter control either as stronger assurance of government guarantee of the portfolio or as political risk. It is important for both FONSIS and the government to walk a fine balance that gives investors clarity.

6. Gabon

HIGHLIGHTS

100% financed by oil revenues

One of the lowest share to GDP @ under 1%

Established in 1998. Fund was restructured in 2009

Only fund backed by oil revenues to have developed a clear strategy to use it SWF to diversify the Gabonese economy away from oil

Index Performance

Total Score

47.17%

Size

Not Impressive

Domestic Mandate

Existent

Source of Funding

Diversified

Governance & Disclosure

Below Average

After ten years of operations, Gabon took a bold decision in 2009, to restructure its fund from a typical "Future Generation Fund" to a fund with a renewed mandate and "Strategy for the diversification of the Gabonese Economy".

It is also one of three funds on the continent with a Pan African Investment Mandate (plus Angola and Morocco). Its Pan African Fund, known as the "Fund of Funds" has made investments in private equity vehicles across the continent. FGIS is the only fund

on the continent that provides full disclosure on all its portfolio investments. It however has a rather poor record of full disclosures of its audited financial statements. Gabon's fund has great potential to impact the country's economy – especially given the 2009 shift in strategy and restructuring to re-focus the fund on economic diversification. But the government needs to boost the fund's size if it truly wants it to spearhead financing transformation projects.

SHOULDERING THE BURDEN OF ECONOMIC TRANSFORMATION

The fund is currently too small to shoulder the burden of its new mandate to help transform Gabon's economy. To its success will depend on including additional sources of funding to grow the fund's asset base. Gabon has great plans to raise more funds through bond issue. But it needs to act on these more aggressively. A \$149 million SWF is simply too little to write home about for Africa's fifth largest oil producer.



7. Botswana

HIGHLIGHTS



Index Performance

Total Score



Size	Domestic Mandate	Source of Funding	Governance & Disclosure
Good	Non Existent	Not Diversified	Solid

Botswana's 26-year-old Pula Fund is Africa's oldest SWF. It is one of 6 funds that do not have a domestic investment mandate but one of several funds dependent on only natural resources.

With a GDP of \$15 billion and SWF size of about \$6 billion, Botswana has the third best SWF to GDP ratio on the continent. Its fund is 34% of its GDP. But

none of the fund is invested domestically. Despite its longevity, it has managed to only grow its fund over 3 times its initial startup capital since its establishment over two decades ago. It is one of only four (4) funds on the continent that provides updated yearly audited reports of its fund status.

TIME TO RETHINK THE PULA FUND

Botswana's economy, although one of the more successful ones on the continent, is also dangerously over-dependent on diamonds. Botswana needs to think about how it can restructure the Pula Fund into an 'economic transformation fund' to power the long-overdue diversification of the economy beyond diamonds.

8. Morocco

HIGHLIGHTS

Non-Commodity based

Pan African Investment Mandate

AUM of \$4 billion

Share of GDP @ 1.7%

Initially setup to transform morocco's tourism industry

Index Performance

Total Score

38.92%

Size

Good

Domestic Mandate

Existent

Source of Funding

Diversified

Governance & Disclosure

Poor

Morocco's sovereign wealth fund managed by Ithmar Capital tops the 2018 rankings. It was established in 2011, initially as a strategic tourism investment fund, and tasked with making all the tourism infrastructure investments required to enable Morocco achieve its "Vision 2020" target of becoming a top 20 global tourism destination.

A decision by the Board in 2016 to expand the fund's scope beyond tourism, and allow it to invest in all strategic sectors of the economy suddenly transformed it into a major African SWF. Its current dual mandate is to "foster development in Morocco and Africa while delivering financial performance". Although it is not designed as a stabilization fund, Ithmar does have a quasi-stabilization, quasi-stimulus mission of scaling up investments in Morocco during economic downturns.

Ithmar's investment strategy is very much partnerships-centred – within Morocco and across Africa. Its genesis was a partnership between the

Government of Morocco and the Hassan II Fund for Economic and Social Development. In 2016 it partnered the World Bank to jointly create the Green Growth Infrastructure Facility for Africa. It has partnered funds in the Gulf countries as well as sister funds in Africa including the Ghana Infrastructure Investment Fund, and the Nigeria Sovereign Investment Authority on co-investment projects. It is clear that the fund will play an even greater role in the coming years in Morocco's ongoing aggressive pan-African investment and re-integration strategy.

For other African countries without oil and mineral resources, Morocco, much like Senegal and Rwanda are proof that a nation does not necessarily need commodity endowment in order to set up an SWF. But Morocco's example is also a cautionary model, because the country is a lot wealthier than the average African economy.



9. Libya

HIGHLIGHTS

100% financed by oil revenue

Once Africa's largest funds @ \$34 billion (frozen since 2012)

Largest fund by share of GDP @ 97%

Founded in 2006

Index Performance

Total Score

33.33%

Size	Domestic Mandate	Source of Funding	Governance & Disclosure
Exceptional	Non Existent	Not Diversified	Weak

Libya's sovereign wealth fund which was valued at \$66 billion a few years ago is estimated at \$34 billion today. Established in 2006, the fund has been frozen pending corruption investigations in the wake of the post Arab Spring governance crisis.

The good news is that Libya has also launched an ambitious restructuring program to re-deploy the fund to focus on diversifying the economy from oil dependency. It is however not clear when these restructuring plans would be fully implemented. The

fund's CEO appointed in 2016 to lead the restructuring process recently resigned citing lack of support from a divided government.

Aside trying to clean up its image, the country has also sued major fund managers and global banks including Goldman Sachs, JP Morgan and Société General – all of which it accuses of mismanaging its assets in the past. It lost a \$1.2 billion suit against Goldman Sachs but reached a \$1.2 billion settlement with Société General.

POST-CONFLICT ASPIRATIONS

Freezing the assets of Libya's fund until audits and sound restructuring is completed makes sense. But the 6 year asset freeze has taken too long. As Libya aims for post-conflict economic diversification, it must act quick to actualize the bold new plans and new governance framework that have been tabled to turn the fund around.

10. Algeria

HIGHLIGHTS

100% financed by oil revenue

Possibly Africa's largest fund with AUM of \$38 billion

3rd largest Share to GDP at 24%

3rd oldest fund, established in 2000

Index Performance

Total Score

19.49%

Size	Domestic Mandate	Source of Funding	Governance & Transparency
Large & Underutilized	Non Existent	Not Diversified	Very Poor

Algeria has one of the continent's oldest funds, having been in existence for almost two decades. What used to be Africa's largest fund at \$77 billion (as at 2014) had depleted about half of its asset by end of 2015 due to recent oil price downturns that both deprived the Fund of new fiscal surplus inflows while forcing the government to tap the fund for fiscal stabilization purposes.

With AUM estimated at approximately \$38 billion, the Revenue Regulation Fund is one of the least transparent funds on the continent. As oil prices begin to recover to pre-slump levels, Algeria is expected to generate surpluses again to replenish the fund. While this sits well with the fund's primary mandate as a stabilization fund, Algeria ought to radically rethink the current and future potential

role of the fund. Algeria's economy remains vulnerable to oil price cycles in ways that the SWF could help improve if the government is willing to include an economic diversification mandate/sub-fund.

To do this effectively, it might be necessary for Algeria to re-think its current allocation formula for financing the fund. To perform a broader mandate, it would no longer be sufficient to continue to depend on the current "budget surplus formula", where the SWF gets funded only if there is a surplus from oil exports; it would be better to rather have a "compulsory allocation formula" where the SWF gets funded irrespective of a surplus oil earnings as countries like Ghana do.

THE RISK OF OIL DEPENDENCY

Algeria's ability to build a giant fund of \$77 billion (as of 2014) was impressive until the fund's vulnerability was exposed by the recent oil price crash that begun in 2014. The lesson is clear: even the biggest of oil funds must aggressively innovate their way out of the "oil trap".



11. Equatorial Guinea

HIGHLIGHTS

100% financed by oil revenue

Share to GDP of 1.59%

4th oldest fund, established in 2002

Index Performance

Total Score

4.80%

Size	Domestic Mandate	Source of Funding	Governance & Transparency
Below Potential	Non Existent	Not Diversified	Very Poor

Equatorial Guinea's \$165 million fund is one of the least transparent funds on the continent. A wholly oil based fund, it has underperformed on virtually all the key metrics. Despite a share to GDP above 1%, little is to be seen of its relevance to domestic economic development as 100% of its fund is stacked up in foreign assets/reserves. Equatorial Guinea, more than any other country in the rankings, has the potential to build a more significant SWF. It is Africa's richest country by

income per capita and one of the continent's largest oil producers. The challenge appears to be that the government is yet to give the fund the much bigger priority it deserves. By all expectations, Equatorial Guinea should have a fund at least \$1 billion in size by now. A new restructuring plan accompanied by stronger governance and transparency frameworks are necessary to make this happen.

By all expectations, Equatorial Guinea should have a fund at least \$1 billion in size by now. It is Africa's richest country by income per capita and one of the continent's largest oil producers.



12. Mauritania

HIGHLIGHTS

100% of fund financed by oil revenue

2nd smallest fund with AUM of \$74 million

Established 2006

Index Performance

Total Score

4.77%

Size	Domestic Mandate	Source of Funding	Governance & Transparency
Negligible	Non Existent	Not Diversified	Very Poor

Like Equatorial Guinea, there is little disclosure and information about Mauritania's SWF – the second smallest in the rankings at \$74 million. Despite its small size however, the Mauritania fund still has a better GDP ratio (1.35%) than Gabon's (1.0%), Nigeria's (0.42%) and Rwanda's (0.18%). Mauritania

earns more from iron ore and other mineral exports combined than from oil but only established an SWF after it struck oil. Tapping these non-oil sources will help grow the fund's size; the government should consider this approach.

While Mauritania's SWF is currently designed as a stabilization fund, the country's fragile economy has a desperate need to diversify away from natural resource over-dependence. The fund is presently too small to support such diversification, but it could be restructured to support this function by thinking more broadly about strategic partnerships with external investment partners.

05 / CONCLUSIONS AND RECOMMENDATIONS

The main goal of this report was to benchmark the relevance of African SWFs to the continent's development financing needs. Based on the four indicators used – Governance and Disclosure, Domestic Investment Mandate, Size, Sources of Funding – a pretty mixed picture emerges. There is a definite shift towards domestic investing but the critical success factors required for this – stronger governance and disclosures, bigger fund sizes, and more diversified funding sources – are very problematic areas of concern. In the country analysis, we have recommended specific ideas and solutions for the various SWFs. In our conclusions we share some thoughts on the path forward.

1. Inadequate systems of governance and disclosure

Inadequate Governance and Disclosure remain the biggest stumbling block to the potential relevance of Africa's SWFs. It becomes doubly important when a fund decides to go beyond conservative investments in externally held assets and begins making relatively riskier domestic investments.

Domestic investments are more prone to political economy influence and considerations which often lead to inefficiencies and losses. The current quality of governance and disclosure frameworks are worrying and leave room for manipulation for political ends. Admittedly we've seen significant progress by a good number of countries – Nigeria, Ghana, Botswana, Rwanda, for instance have adopted the practice of regularly publishing their audited annual reports. This must become the norm, rather than an exception to the rule. However, we know that governments rarely make the management of these funds more transparent by their own volition. Rather, civil society and parliaments are the ones who can and should demand more openness and accountability of these investment vehicles.

The clamor for SWFs to play a bigger role in financing domestic projects must rest on the pre-requisite condition that governance and accountability structures are strong and respected. Without this, funds are best left to park assets in relatively safer foreign instruments where political risk is not eliminated but at least mitigated.

2. Size will remain a challenge for the foreseeable future; Ambitious measures needed

According to our findings size is crucial. We strongly recommend that governments and funds aim higher in this regard. Many funds are simply too small, relative to the size of their economies, to make significant contributions to their respective development goals. This report does not state what the optimal size of a fund should be. However, we argue that a fund size anywhere below 5% of GDP is not big enough to play at the game-change level. The bigger an SWF the better.

Bigger funds are better able to influence investments and play a better catalytic role in attracting and influencing private capital into critical sectors. By having 'big funds' that have the size and clout to influence decisions in partnership negotiations, African countries may leverage the size of these funds to compel private capital but also to take on the appropriate level of risk required to de-risk bankable but capital starved projects.

What will be best for African sovereign wealth funds is not simply engage in partnerships; but to be capable of influencing those partnerships significantly in ways that generate greater multiplier investments in-country. At the moment this is not the case, and most African SWFs are too small to be significant players.

However, solutions to the problem of size exist.

One approach is for countries to set 'fund size growth targets' that they wish to achieve over a period and then work towards those. Nigeria, which has just increased its fund size from \$1.2 billion to \$2 billion could for example set a \$10 billion fund size target to be achieved over the next 10 years. It could then decide to achieve this by growing the fund size by an average of a billion dollars per year.

Equally, countries may go beyond simply allocating a start-up seed capital and create a dedicated annual mandatory funding commitment altogether. Some countries like Ghana have a dedicated annual share of oil revenues that goes into the funds – whether or not there is an oil windfall. This is a preferred route and many countries should do this. For most funds, the size has not grown much since establishment because of the lack of mandatory annual allocations.

Another approach is for governments to merge and consolidate existing multiple investment and development funds. Many African countries are characterized by the existence of several different mini development funds that spread too thin in various sectors. Fusing these funds into one and merging them with SWFs could be a viable path to rapidly growing much larger SWFs.

Finally, SWFs should pursue more strategic partnerships with other state and non-state investors to boost size. Morocco utilized this approach successfully to double the size of its SWF.

3. Re-defining the Investment Mandate; structuring the right investment vehicles and models

The issue of investment mandate is rather more straightforward as compared to the issues of size, and governance. As we argued in the introduction, SWFs in poorer, emerging economies have a responsibility to also be developmental SWFs, not just stabilization and future generations funds invested outside the local economy. In Africa, there is an embrace of this thinking: a majority of the funds, seven of the twelve profiled, invest domestically. Currently, there are five funds on the continent that have no domestic investment mandate – Algeria, Mauritania, Equatorial Guinea, Botswana, and Libya. We argue that there is scope for many of these countries and their SWFs to introduce a third mandate. These countries may follow the Nigerian model of having all three mandates managed by a master entity, that then works with specialized fund managers to manage the multiple instruments while ensuring synergies and efficiencies.

Alternatively, there is the model that Ghana currently employs – where the domestic investment mandate was decoupled from the original triple mandate Ghana Petroleum Funds and treated as a separate vehicle with its own fund manager. For countries now in the process of setting up funds solely focused on investments as opposed to stabilization or future savings, countries such as Senegal and Angola offer some invaluable lessons – some good and some bad (see country reports section). For domestic mandates to be effective, there is a need for a strong governance framework that is as insulated from political interference as possible. The approach should be experimental and incremental, employing gradual adjustments to find the right balance.

4. Thinking outside the oil box: Diversifying sources of funding for resilience

There is more to SWFs than oil and mineral resources, as a small group of African SWFs (Senegal, Rwanda, Morocco) have shown. One of the major sustainability risks is the continued dependence on single sources of capital and funding. Eight of the twelve funds currently depend on a single source; mostly oil. We believe that must change.

Countries and funds need to innovate new sources of funding. This point is closely related to the size problem. Dependence on a single source limits fund growth potential and makes an SWF prone to funding risk. This is especially the case for commodity backed funds. The recent experience of the Algerian SWF is a case in point. When oil prices slumped in 2014 the country's giant \$77 billion fund, built on the preceding oil price boom, plummeted – losing about half of its fund to support stabilization purposes. Funds dependent on a single commodity source like this face a major sustainability risk. Entire funds could disappear in any prolonged secular decline in prices of the underlying commodity or an exhaustion of the underlying resource.

This begs the question: what other kinds of sources of funding could countries tap in to, aside oil and mineral exports? There are several options available to countries. A country could impose a sovereign wealth tax or levy, float a sovereign wealth bond, or tap a share of all other non-commodity exports (just as they do with oil/minerals). Aside these they could also enter innovative joint investment partnerships with external partners and other SWFs from wealthier nations seeking diversification in emerging markets. And nations with more than one major commodity export could tap other commodities. For example, a country like Ghana could also tap cocoa (for which it is the second largest exporter in the world) and gold (for which it is Africa's second largest exporter). But tapping these other sources requires, again, a serious commitment to governance and accountability in order to justify them.

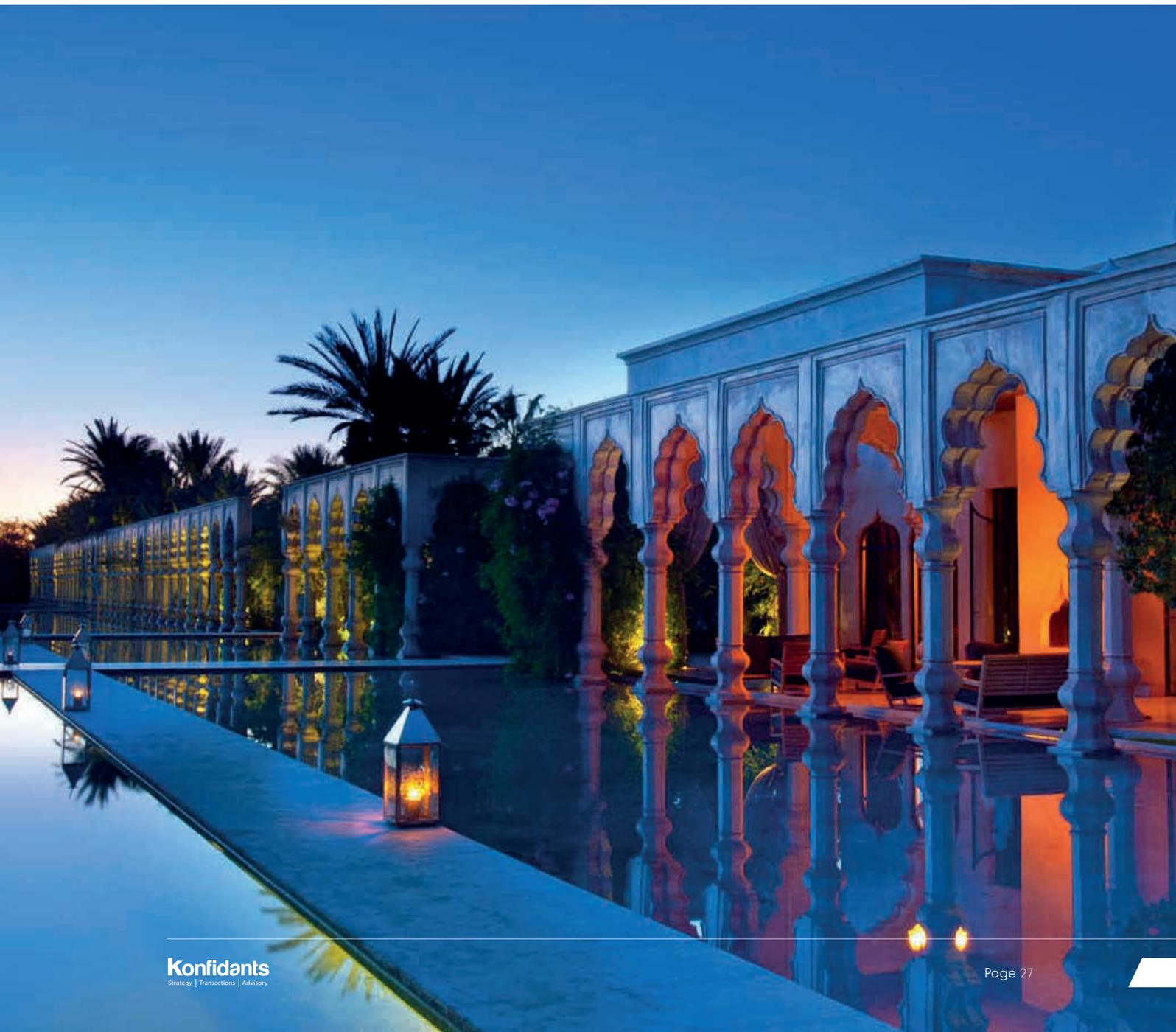


5. Partnerships with other SWFs and investors a must

Because of the relatively small sizes of various African SWFs, it is crucial that the funds find innovative means of collaborating and co-investing. African SWFs can co-invest with one another – as Morocco, Nigeria and Ghana have recently begun exploring through the signing of exploratory MoUs. African SWFs could also enter co-investment partnerships with SWFs from outside the continent. Morocco's recent partnerships with Emirati SWFs is encouraging in this regard. Beyond SWF to SWF partnerships, there are opportunities to enter bolder commercial investment partnerships with private investment vehicles and other state-owned vehicles such as pension funds. SWF to Pension Fund Partnerships could prove especially compelling given that Pension funds control significantly larger asset pools in the continent than SWFs.

6. Countries should not wait to discover oil before setting up SWFs; every African nation can and should consider setting up a fund even if it exports no major commodities

Finally, we draw inspiration from the case of Rwanda, Morocco, Senegal to make a case that African countries desiring to build their own SWFs can and should go ahead – even if they do not yet possess significant mineral or oil resources or other sources of major export earnings. But African countries taking this path should not underestimate the significant challenges involved in building an SWF – without a mineral or oil resource base to anchor the fund. The challenges faced by Senegal and Rwanda in this regard (see country reports) are worth reflecting on. But Morocco's relative success also points a viable way forward.



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