

CITIZENS' WEALTH

'This book sets out a compelling case for why governments investing public wealth on behalf of citizens have a duty to generate returns responsibly. Cummine's thought-provoking analysis convincingly makes both the moral and practical case for responsible investment among sovereign wealth funds.'

—James Gifford, founder of the United Nations Principles for Responsible Investment and Senior Fellow, Initiative for Responsible Investment, Harvard Kennedy School

'While over the last decade many rich nations ran up tremendous debts, others – and several emerging countries – accumulated huge stocks of assets. Having a sovereign wealth fund is a big help for macroeconomics; running it well is a big challenge for local politics. This book offers a useful account of how these funds have come into being and how they should evolve in the future. Recommended reading for policymakers all over the world.'

—Andrés Velasco, former Minister of Finance, Chile (2006–10), and Professor of International Development, Columbia University

'How can the substantial assets of sovereign wealth funds be managed transparently, invested ethically, and used to fight inequality? With bold, accessible arguments Angela Cummine shows that the key is more democratic governance to ensure that sovereign citizens directly control the wealth in their fund and receive the benefits of it. Highly recommended.'

—Leif Wenar, Chair of Philosophy and Law, King's College London

'This book raises important questions about how the growth of sovereign wealth funds potentially affects the relationship between the state and its citizens. While some will have reservations about certain proposals in the book, this topic deserves the attention of researchers, citizens and policymakers alike.'

—Martin Skancke, Chair of the United Nations Principles for Responsible Investment (UNPRI) and former Director General of Norway's sovereign wealth fund

'Angela Cummine's searching treatment of the topic and the inevitable politics that surround these funds provides an invaluable *aide memoire* for governments and their communities establishing or rethinking their sovereign funds.'

—David Murray, Inaugural Chair, International Forum of Sovereign Wealth Funds and former CEO, Australian Future Fund

'It is rare to come across a book on SWFs that attempts to redefine the debate at the most fundamental level. Angela Cummine's well-researched and ambitious work tries to do just that, raising a number of highly relevant and contentious points. Whether you agree or disagree with her analysis and conclusions, if you are interested in SWFs – read it! It will force you to think through some of the most fundamental tenets of SWF design and management.'

—Andrew Rozanov, Associate Fellow, Chatham House and originator of the term 'sovereign wealth funds'

'*Citizens' Wealth* makes a powerful case for reform in the sovereign wealth fund community. These giant sovereign funds play an outsized role in the global economy today but Angela Cummine questions if they truly benefit the peoples of their respective countries, and she demands they do more to resolve critical economic and social issues facing current

generations. *Citizens' Wealth* is a call to arms and a must-read for policymakers, professionals and citizens interested in the next chapter on how sovereign wealth should be managed.'

—Scott E. Kalb, Executive Director, Sovereign Investor Institute, Institutional Investor and former CIO and Deputy CEO, Korea Investment Corporation (KIC)

'The topic of sovereign wealth funds is as dauntingly difficult as it is important in modern political economy. Angela Cummine's treatment offers all that one could want in a normative analysis of this topic – in particular, a detailed and compelling account of the institutional possibilities for democratic control of these funds. This is a fine and immeasurably helpful piece of work.'

—Jeremy Waldron, Professor of Law, New York University

'Angela Cummine's important new book show us what sovereign wealth funds are, where they have come from, what they have done, what they can do and what they should do. It is a brilliant and timely contribution to a debate about managing states' finances that we all need to have.'

—Christopher Pierson, Professor of Politics, University of Nottingham

'Angela Cummine's fresh and compelling analysis of sovereign wealth funds shows how wise Norway was to create a sovereign fund and what might have happened if the UK had had the foresight to do the same when oil was plentiful and fetched a high price.'

—Iain McLean, Professor of Politics, University of Oxford and Vice President of Public Policy, The British Academy

'*Citizens' Wealth* is an excellent, timely and engaging examination of sovereign funds. It deals with the important issues of institutional design and governance of sovereign wealth to ensure effective management of public wealth in the people's interest.'

—Dr Khalid Alsweilem, Former Head of Investment, Saudi Arabian Monetary Agency and Fellow, Harvard Kennedy School Belfer Center

'This is a very well-written and well-researched book with a unique take on the role of sovereign funds in our economies, societies and indeed communities. Dr Cummine brings a fresh perspective on sovereign funds, adopting as her key lens of analysis and understanding an often underappreciated constituency and stakeholder: a country's own citizens. She adeptly argues for the rights of citizens within – and their key role in the management of – sovereign funds. In so doing, she asks (and convincingly answers) questions that are very useful in clarifying the roles and responsibilities of these ever-popular government-managed (and citizen-owned) entities. Well worth reading!'

—Dr Ashby Monk, Executive Director, Global Projects Centre, Stanford University and author of *Sovereign Wealth Funds: Governance, Legitimacy and Global Power*

'Angela Cummine in *Citizens' Wealth* makes an informative, thorough, and aspirational case for the democratization of sovereign wealth. Students of sovereign wealth will benefit from her thoughtful presentation even if they do not agree with all of her well-articulated arguments.'

—Ted Truman, author of *Sovereign Wealth Funds: Threat or Salvation*, Senior Fellow, Peterson Institute for International Economics and Former Assistant Secretary of the US Treasury

CITIZENS' WEALTH

WHY (AND HOW) SOVEREIGN
FUNDS SHOULD BE MANAGED BY
THE PEOPLE FOR THE PEOPLE

ANGELA CUMMINE

YALE UNIVERSITY PRESS
NEW HAVEN AND LONDON

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U.S. Office: sales.press@yale.edu yalebooks.com

Europe Office: sales@yaleup.co.uk yalebooks.co.uk

Typeset in Adobe Caslon Pro by IDSUK (DataConnection) Ltd
Printed in Great Britain by Gomer Press Ltd, Llandysul, Ceredigion, Wales

Library of Congress Control Number: 2016023601

ISBN 978-0-300-21894-7

A catalogue record for this book is available from the British Library.

10 9 8 7 6 5 4 3 2 1

To my parents
for leading me to the starting gates

My sister
for encouragement from the sidelines

and

Christian
for seeing me across the finish line

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ACKNOWLEDGEMENTS

This book benefited from the help and guidance of multiple people and organizations. My greatest debt is to Stuart White at the University of Oxford. I am grateful for his mentorship and intellectual influence throughout the shaping and execution of this research. Also from the Department of Politics and International Relations (DPIR) within the university, I am appreciative of the advice and support at various stages of Iain McLean, Liz Frazer, Alan Ryan, David Miller, Marc Philp, Louis McNay, Marc Stears, Elizabeth Greenhalgh and Rasangi Prematilaka. Tommy Peto and Joshua Cova's excellent research assistance informed Chapters 2 and 11 respectively. I am grateful for their detailed, timely help, as well as the DPIR's financial support which made their research assistance possible.

Beyond Oxford, the academic mentorship of Karl Widerquist has been influential, as was an early conversation with Leif Wenar on the structure of this project. Jeremy Waldron's and Christopher Pierson's feedback on an earlier version of this material helped advance this project. The material on Alaska in Part III benefited from the local expert assistance and feedback of Cliff Groh, Gregg Erickson and Scott Goldsmith, in particular the collation and interpretation of original data in Juneau and Anchorage. Thanks are also owed to the Wetherby family in Anchorage for their generous help with field research in 2011.

Outside academia, I am indebted to David Murray, the inaugural Chairman of both the International Forum of Sovereign Wealth Funds

and the Australian Future Fund, who was particularly generous with his thoughts on the proper role and regulation of sovereign wealth funds and in facilitating access to the world of sovereign investment professionals. Thanks to sovereign wealth fund officials from Norway, Alaska, Australia, New Zealand, the United Arab Emirates, Hong Kong, Singapore, Botswana, Chile, Kuwait and Qatar, who cannot be named here, but who offered their time and frank thoughts.

In the SWF world, acknowledgement must also go to experts at I nvestec Asset Management as well as Khalid Alsweilem, former Chief Information Officer of the Saudi Arabian Monetary Agency, for helpful exchanges on the governance and design of sovereign investors, shared while undertaking joint research with the Harvard Kennedy School, which are drawn on in this work. I am also grateful for the insights gained into public investors during my time at the OECD's International Investment team in Paris, and at the Official Monetary and Financial Institutions Forum (OMFIF) and Institutional Investor's Sovereign Wealth Centre, both in London. The research of all three organizations informs this book.

Generous scholarships and financial grants have also supported this research. Chief thanks go to the Rhodes Trust and the British Academy. Additional thanks to the Jenkins Memorial Fund, the Scatcherd European Scholarship, the Society of Applied Philosophy, the Rothermere American Institute, and the DPIR and New College at the University of Oxford.

For helping this book come to life, huge thanks to my editor at Yale University Press, Taiba Batool – for commissioning, championing and refining this manuscript. Thanks also to the anonymous reviewers of this work, whose feedback at proposal and draft manuscript phase was very helpful. The production of the book has been greatly assisted by Rachael Lonsdale, Ann Bone and the thorough editorial assistance of Rachel Hulett at Stellenbosch University.

On a more personal note, I am grateful to many friends and family across the globe whose encouragement and assistance was vital. In particular, the steady support of UK friends Caz, Anna and Lily, as well as the excellent editorial assistance and support of Nicholas Zweek in London. In Sydney, the long friendship and sage publishing advice of Alison Hurbert-Burns. In Zimbabwe, the Harare family – Paul, Trina, Heinrich, Amanda,

Christoph, Ilaria, Richard, Emma, Tobs, Lucy, Tim, Victoria and Avi – for making Zim a home in which such a project could germinate. And my Swedish family, spread across the globe, thanks for their ongoing support across large distances. Above all, there is my Australian family: Andrew and Gerard, who have encouraged pursuit of the creative; Juliette, for empathetic philosophizing; and Lee, who always makes us smile. The book is dedicated to my parents, John and Lyndall, my sister, Sally, and my husband, Christian, whose love, wisdom and encouragement make such work possible.

March 2016

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