



# Sovereign Wealth and Pension Fund Issues 国家主权基金与养老金问题

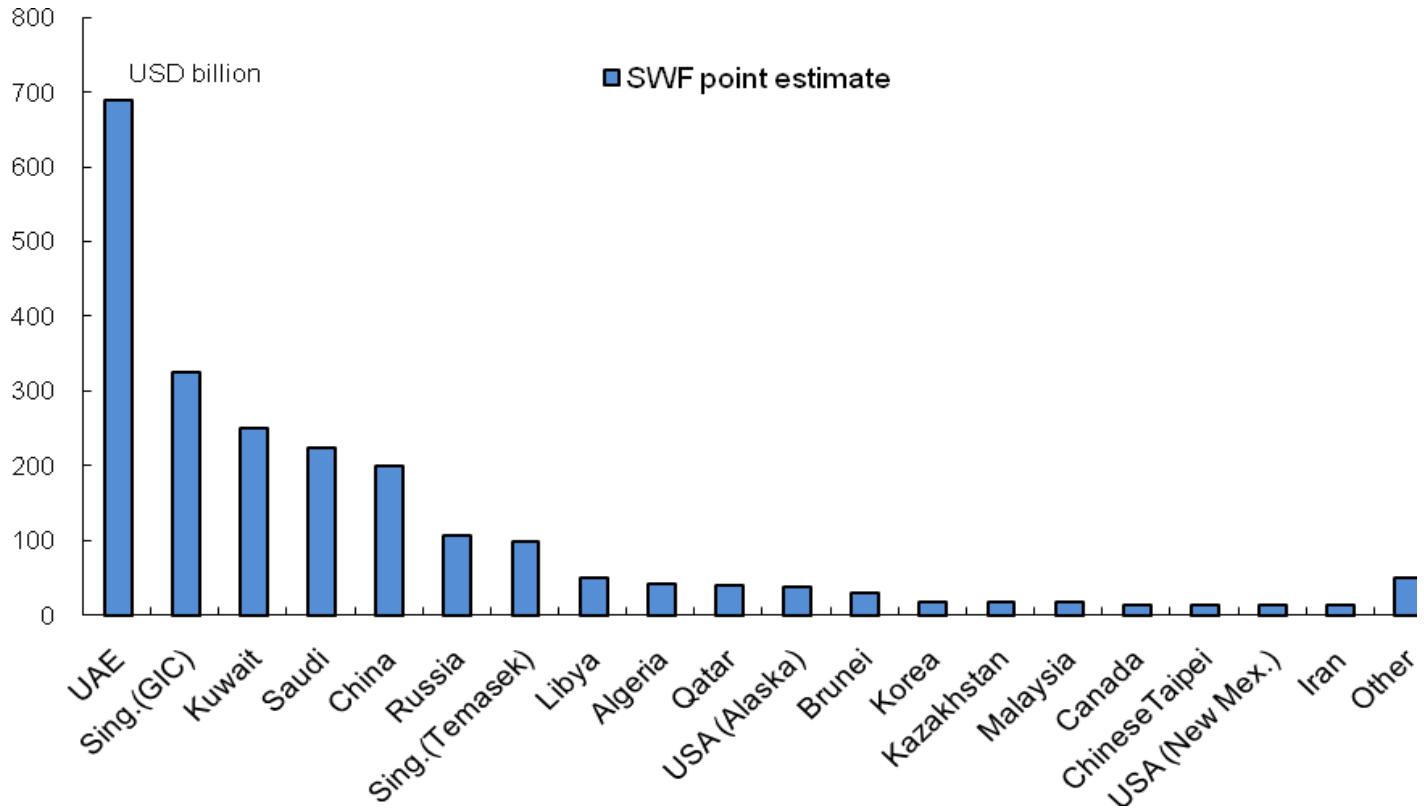
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OECD 经济合作与发展组织

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Figure 1. **Sovereign wealth funds by size, USD bn**



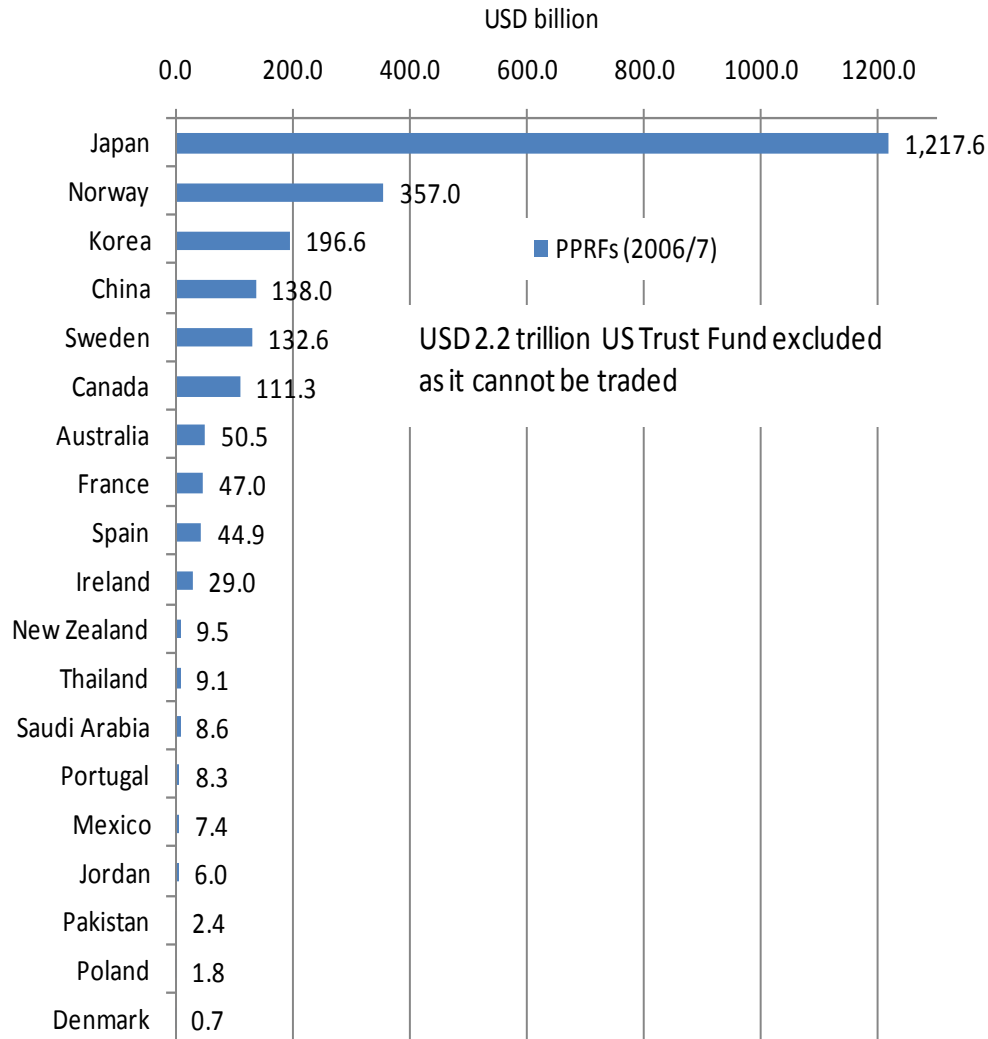
*Source:* Private sector market sources, central banks' balance sheets.

**Table 1. Sovereign wealth funds estimates**  
Assets under management in USD bn, various dates

		Estimates of assets under management (AuM) by Sovereign Wealth Funds (SWF), according to different sources					Foreign Exch. Reserves
Country	Fund, year established	Deutsche Bank	Peterson Institute	Morgan Stanley	Official	Range of estimated AuM	
UAE	Abu Dhabi Investment Authority, 1976	875	500 to 875	875		500 to 875	48.5
Singapore	Gov. of Sing. Invest. Corp. (GIC), 1981	330	100 to 330	330		100 to 330	164.9
Saudi Arabia	Saudi Arabian Monet. Auth. <sup>1</sup>	300	-	300	225	225 to 300	33.8
Kuwait	Kuwait Invest. Auth. (KIA, 1953),	250	213	70		70 to 250	16.6
China	China Investment Corporation (CIC), 2007 <sup>2</sup>	200	-	200		200	1,528.2
Russia	Stab. Fund of the Russian Fed. (SFRF), 2003	127	122	-		32 to 127	483.2
Singapore	Temasek Holdings, 1974	108	108	100		100 to 108	164.8
Libya	Reserve Fund	50				50	na
Qatar	Qatar Investment Authority, 2000	40	50	40		40 to 50	9.9
Algeria	Revenue Regulation Fund	25	43	-		25 to 43	na
USA	Alaska Permanent Reserve Fund, 1976	40	40	39		39 to 40	70.6
Brunei	Brunei Investment Authority (BIA), 1983	35	30	30		30 to 35	na
Korea	Korean Invest. Corp. (KIC)	20	20			20	261.4
Kazakhstan	National Oil Fund	18	18			18	19.1
Malaysia	Khazanah Nasional	18	18	17.7		18	101.5
Canada	Alberta Heritage TF (1976)	17		13		13 to 17	42.2
Chin. Taipei	National Stab. Fund	15		15		15	2.7
USA	New Mex. SIO Trust Fund	15				15	above
Iran	FX Reserve Fund	15		8		8 to 15	na
Other		50				50	
<b>TOTAL</b>	<b>(of above)</b>	<b>2,548</b>	<b>1,966</b>	<b>2,038</b>		<b>1,966-2,548</b>	<b>2,947.4</b>
<b>Memo items:</b>			World hedge funds AuM incl. F- of-F)	OECD pension funds		World mutual funds AuM	
			2,000	17,915		21,765	5,200

Source: Peterson Institute, Deutsche Bank, OECD, national sources.

# Figure 2. Public Pension Reserve Fund (PPRF) assets by country. USD bn



Source: OECD and national sources.

Table 2. **Statistical summary of selected Public Pension Reserve Funds by region and type, 2006/7**

	Country	Name of the fund/institution	USD bn	% of total	% of GDP	Ind.of govt.
<b>OECD: SSRF</b>	Canada	Canadian Pension Plan	111.3	2.5	8.1	Yes
	Denmark	Social Security Fund	0.7	0.0	0.2	No
	Japan	National Reserve Funds	1,217.6	27.3	27.7	No
	Korea	National Pension Fund	196.6	4.4	20.5	No
	Mexico	IMSS Reserve	7.4	0.2	0.8	No
	Spain	Fondo de reserva de la seguridad social	44.9	1.0	3.3	No
	USA	Social Security Trust Fund	2,238.5	50.3	16.6	No
<b>OECD: SPRF</b>	Australia	Future Fund	50.5	1.1	5.7	Yes
	France	fond de reserve des retraites' (FRR)	47.0	1.1	1.9	No
	Ireland	National Pensions Reserve Fund	29.0	0.7	11.5	Yes
	New Zealand	New Zealand Superannuation Fund	9.5	0.2	7.8	Yes
	Norway	Government Pension Fund-Global	357.0	8.0	92.5	No
	Poland	Demographic Reserve Fund (DRF)	1.8	0.0	0.6	No
	Portugal	Social Security Financial Stabilisation Fund	8.3	0.2	3.9	No
	Sweden	National Pension Funds (AP1-AP4 and AP6)	132.6	3.0	30.6	No
	<b>OECD:Total</b>		<b>4,452.6</b>	<b>100.0</b>	<b>15.9</b>	
<b>Non-OECD: SSRF</b>	China	National reserve funds	94.6	57.7	3.1	No
	Jordan	Social Security Corporation	6.0	3.7	46.2	No
	Pakistan	Employees' Old-Age Benefits	2.4	1.4	1.9	No
	Saudi Arabia	General Organisation for Social Insurance	8.6	5.3	2.3	No
	Thailand	Social Security Office	9.1	5.5	5.1	No
<b>Non-OECD: SPRF</b>	China	National Social Security Fund	43.4	26.4	1.4	No
	<b>Non-OECD:Total</b>		<b>164.0</b>	<b>100.0</b>	<b>4.4</b>	

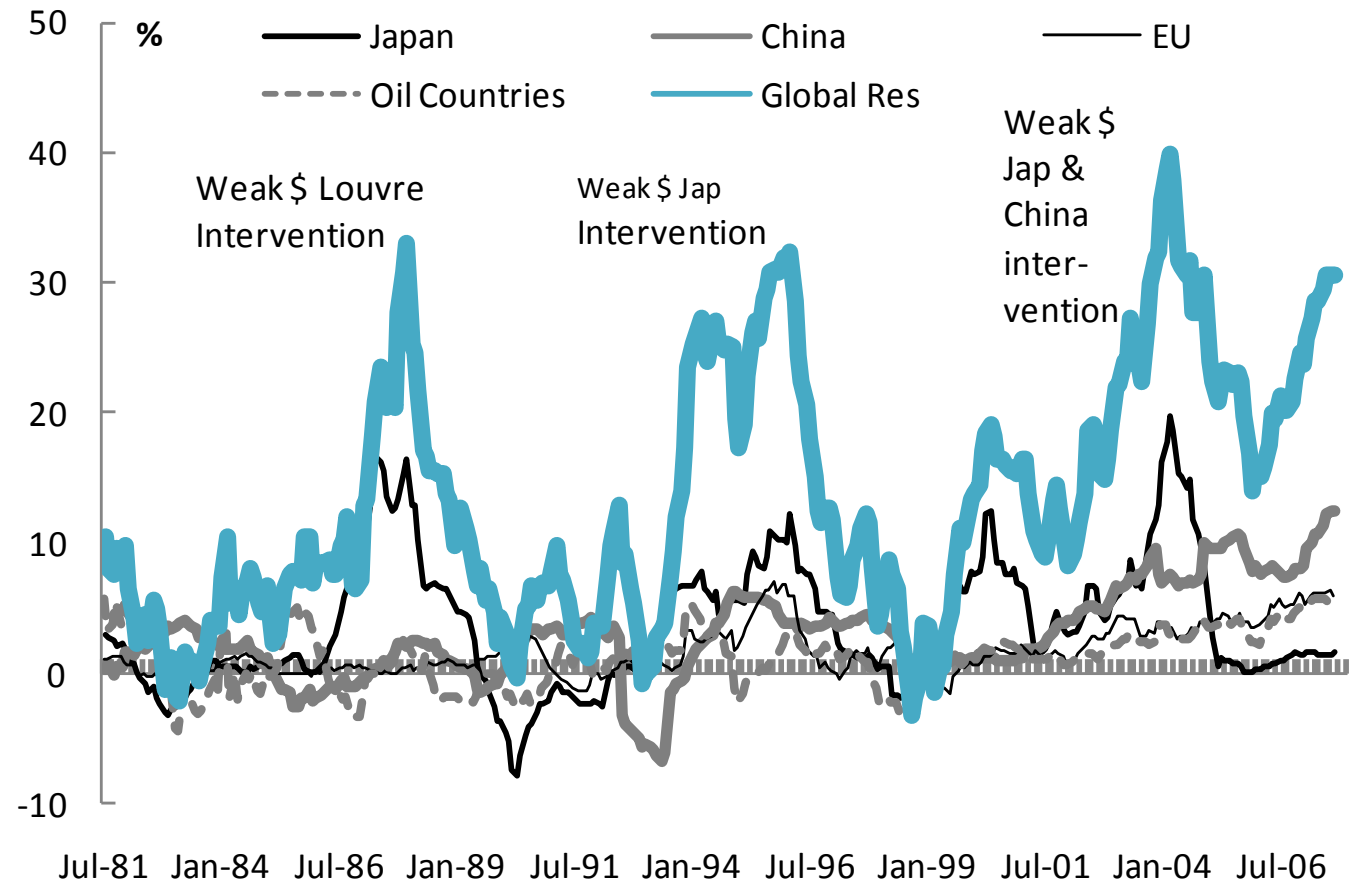
Source: OECD and national sources.

Table 3. Asset allocation information of PPRFs in 2006, % of total

		<b>EQUITIES</b>	<b>BONDS</b>	<b>CASH</b>	<b>PROPERTY</b>	<b>ALTERNATIV E INV.</b>
<b>OECD</b>	<b>Canada</b>	58.5	31.8	0.6	4.6	4.5
	<b>Denmark</b>	0.7	26.4	67.0		
	<b>France</b>	62.1	26.4	11.5		
	<b>Ireland</b>	77.1	13.3	4.7	3.0	0.6
	<b>Japan</b>	37.3	62.7	0.0		
	<b>Korea</b>	8.9	89.3	0.4		1.2
	<b>New Zealand</b>	60.0	20.1		7.2	12.7
	<b>Norway</b>	40.7	59.3			
	<b>Portugal</b>	20.8	70.1	2.2	3.6	
	<b>Spain</b>	0.0	100.0			
	<b>Sweden</b>	59.5	36.7	0.8		
<b>USA</b>	0.0	100.0				

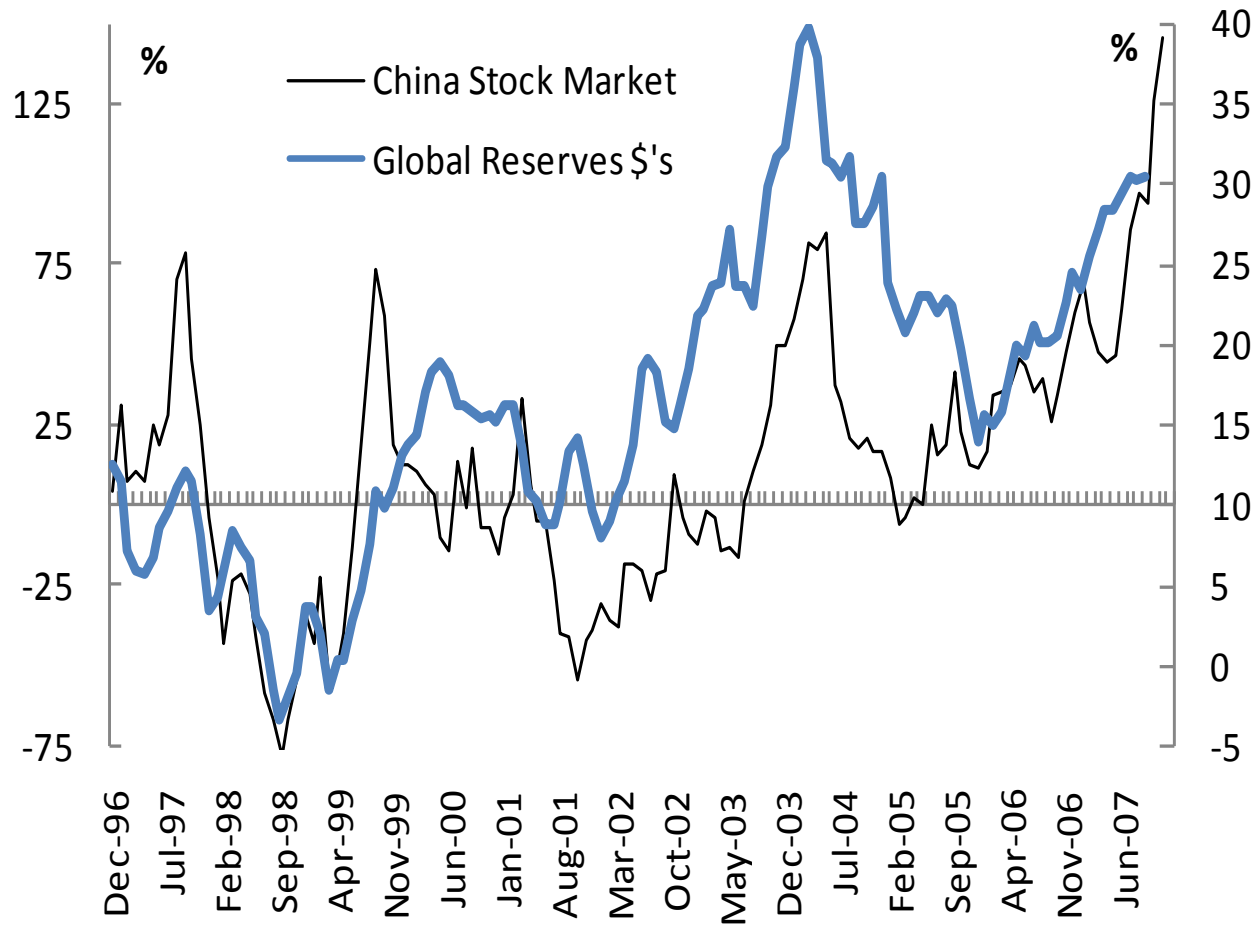
*Source:* OECD and national sources.

Figure 3. **Global USD reserves and contributions**



Source: Thomson Financial Datastream and OECD.

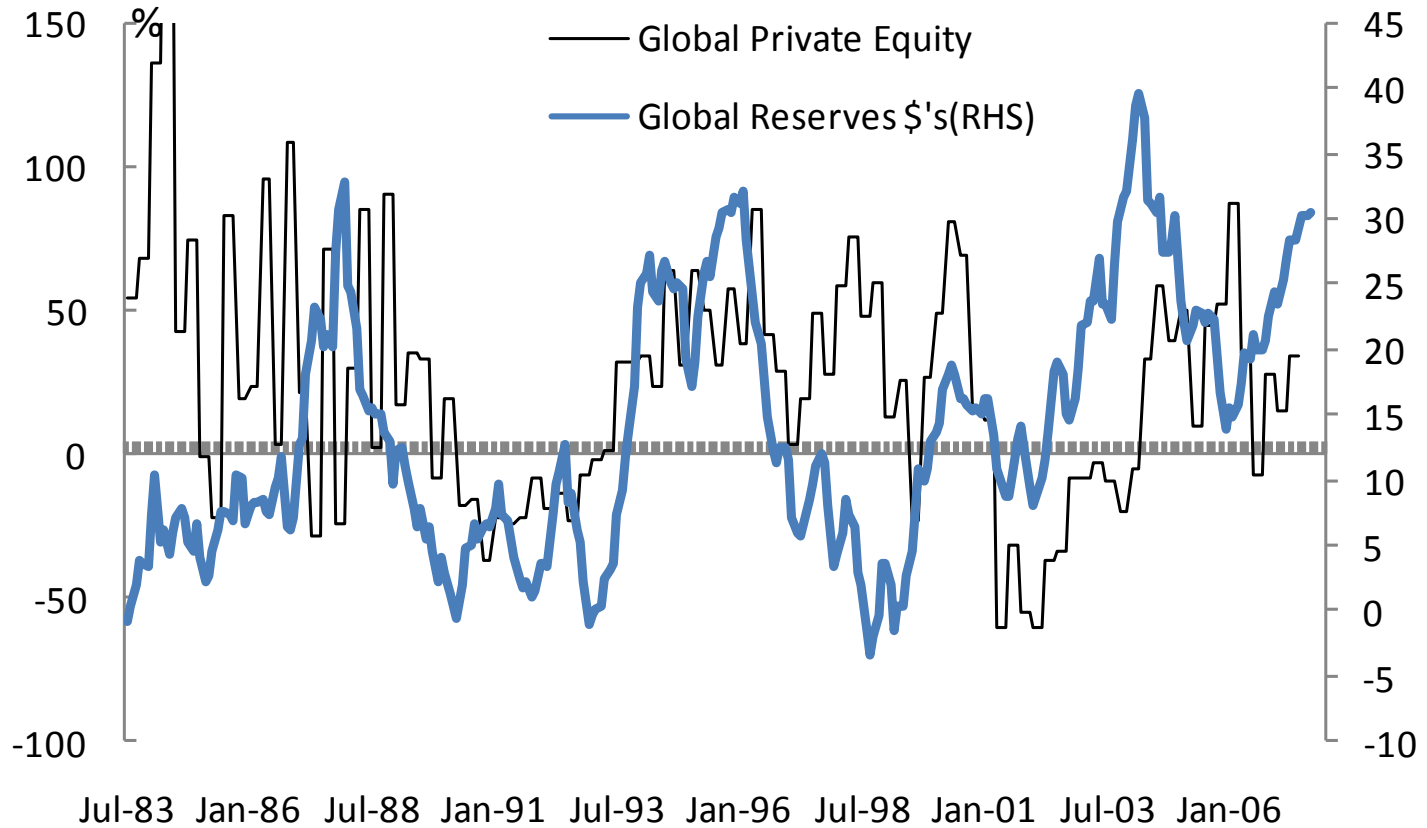
Figure 4. **Global Reserves and China's Stock Market**



Source: IBES, Thomson Financial Datastream.

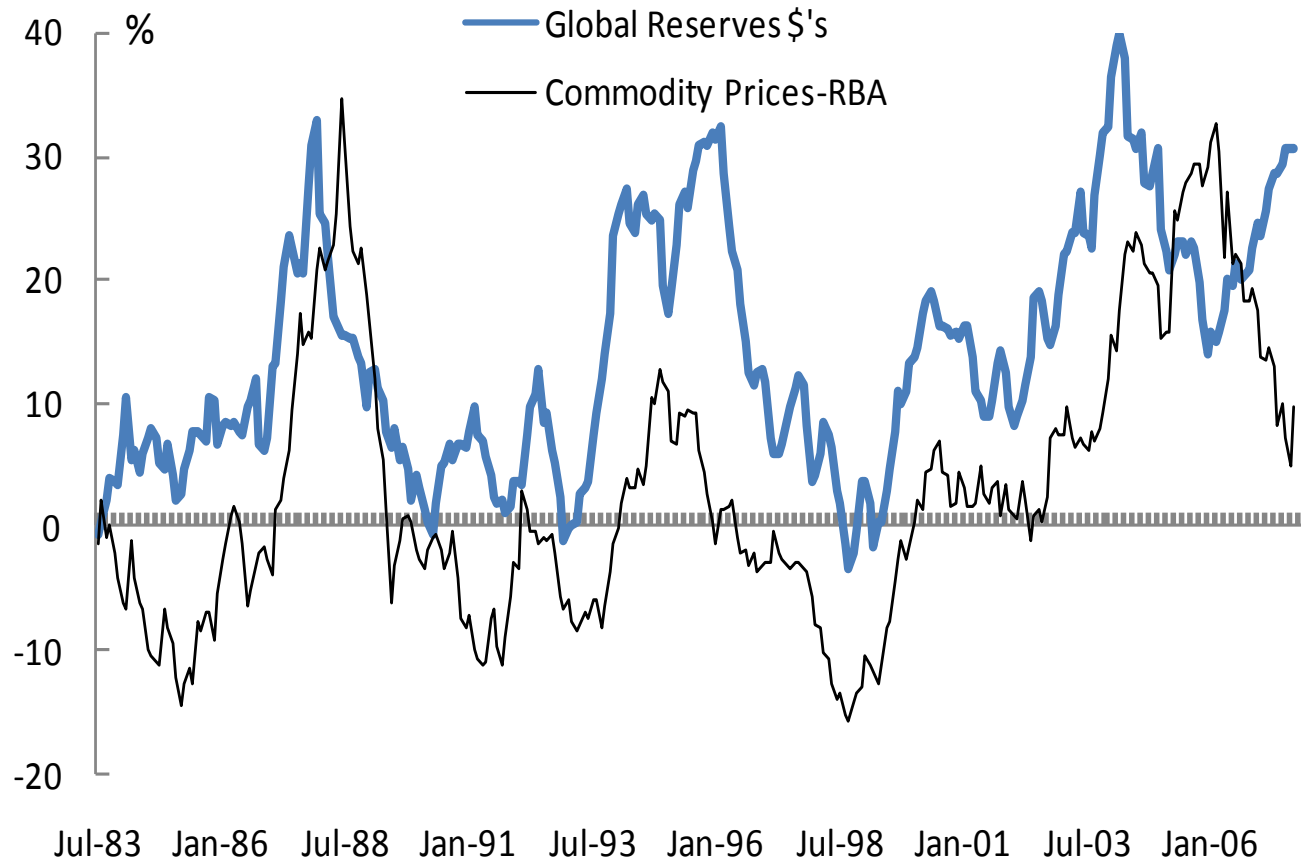


Figure 5. Global liquidity and private equity deals



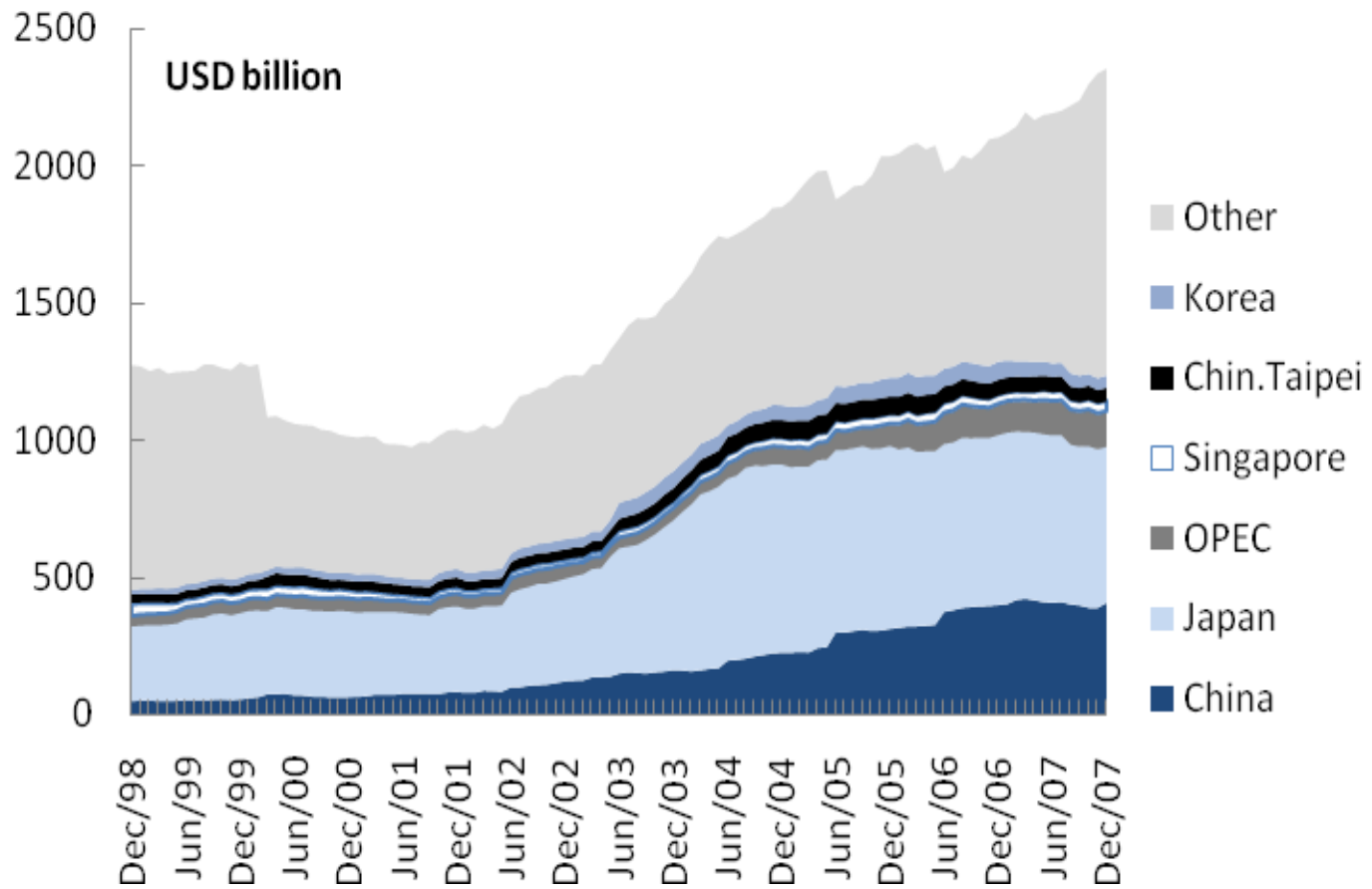
Source: Thomson Financial Datastream.

Figure 6. **Global liquidity and commodity prices**



*Source:* Thomson Financial Datastream.

Figure 7. Foreign holdings of US Treasury securities



Source: Thomson Financial Datastream.