

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3719
ANSWERED ON:27.04.2012
SOVEREIGN WEALTH FUND
Natarajan Shri P.R.

Will the Minister of FINANCE be pleased to state:

- (a) whether a final decision has been taken to set up a `Sovereign Wealth Fund`, in the country;
- (b) if so, details thereof and if not, the reasons therefor alongwith the manner in which the Government plan to finance such fund;
- (c) whether similar fund is in existence in some neighbouring countries;
- (d) if so, details thereof;
- (e) whether models of `Sovereign Wealth Funds` from other nations have been studied; and
- (f) if so, details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE SHRI NAMO NARAIN MEENA

(a) No, Sir.

(b) Various issues relating to the setting up of the Sovereign Wealth Fund (SWF), including the financing of such a Fund, have to be finalised before a final decision is taken in the matter.

(c) & (d): Ministry of Finance does not maintain records of SWFs in other countries. However, SEBI has informed that they have granted registration to some FIs under the category of Sovereign Wealth Fund/Foreign Governmental agency/ Foreign Central Bank. The list of such Funds is placed at Annexure-A.

(e) & (f): The Planning Commission had prepared a proposal for the creation of a "Strategic Energy Fund" for India, after a study of major SWFs based in different countries.

In their study, SWFs have been broadly concluded to have been created by the exporters of oil and gas, copper, diamonds, phosphates and other minerals (30 SWFs), by countries with persistent and large current account surpluses (5 SWFs), and by countries that do not have a history of persistent current account surpluses and have been set up for somewhat diverse objectives (4 SWFs).

In their proposal, the Planning Commission has inter-alia examined the sources of financing and objectives of these SWFs.

Annexure A

S No. FII Name and Registration No. Country

1. INAUFD196208 - Future Fund Board Of Guardians Australia
2. INBNFD182108 - Brunei Investment Agency Brunei
3. INCAFD107205 - Government Of The Province Of Alberta Canada
4. INCAFD159407 - Caisse De Depot Et Placement Du Quebec Canada

5. INCAFD189308 - Canada Pension Plan Investment Board Canada
6. INCIFD194208 - National Social Security Fund (NSSF) China
7. INCNFD237010 - Best Investment Corporation China
8. INCNFD260811 - People`s Bank of China China
9. INIRFD188608 - National Pensions Reserve Fund Commission Ireland
10. INKUFA038296 - Kuwait Investment Authority Kuwait
11. INKUFD118105 - Kuwait Fund For Arab Economic Development Kuwait
12. INMUFD170707 - Port Louis Fund Ltd Mauritius
13. INMUFD202508 - Doha Investment Company Qatar
14. INMYFD140506 - Khazanah Nasional Berhad Malaysia
15. INMYFD226609 - Bank Negara Malaysia Malaysia
16. INNHFD045997 - Stichting Pensioenfonds Abp Netherlands
17. INNOFD108405 - Norges Bank Norway
INNZFD156607 - Guardians Of New Zealand Superannuation
AS Manager And Administrator Of The Zealand Superannuation New Zealand
18. Fund, For The New New Zealand Superannuation Fund
19. INNZFD190508 - Government Superannuation Fund New Zealand
20. INOMFD227209 - Oman Investment Fund Oman
INOMFD243010 - State General Reserve Fund of the
Ministry of Oman

21. Finance of the Sultanate of Oman
22. INSGFA133506 - Fullerton Fund Management Company Ltd. Singapore

23. INSGFD127906 - The Monetary Authority Of Singapore Singapore
INSGFD128006- Monetary Authority of Singapore
(As Trustee of Singapore
24. FSDF)
INSGFE005693 - Government Of Singapore Investment Singapor

25. Corporation Pte Ltd

26. INSKFD206108 - The Bank of Korea Korea

27. INSKFD257311 - Ministry Of Strategy And Finance Korea

28. INUEFD188908 - Abu Dhabi Investment Council UAE

29. INUEFE007893 - Abu Dhabi Investment Authority UAE

30. INUSFA063400 - Alaska Permanent Fund USA

31. INUSFD076002 - State Of New Mexico State Investment USA
Council