

Sovereign wealth funds: dangers and opportunities

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Abstract

Soaring oil prices since the early 2000s have led to a historic transformation of wealth from consuming regions to major oil exporters. In recent years many of these exporters have set up oil funds to utilize their massive and growing oil revenues. These funds are divided into two categories—stabilizing and saving. Their large investments in western markets have raised concerns that they might be driven by political and strategic interests rather than commercial ones. This article examines oil funds in the Persian Gulf, Norway and Russia. It discusses US and European proposals to regulate oil funds' investments. The article examines the International Monetary Fund's efforts to forge a consensus on a 'code of conduct' that would guide the relationship between oil funds and the recipient markets. The analysis argues against excessive regulation.

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