JOURNAL ARTICLE

The ‘Santiago Principles’ for Sovereign Wealth Funds: A Case Study on International Financial Standard-Setting Processes

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Abstract

This article considers the subject of ‘multi-level governance’ respecting ‘ “regulatory” financial standard-setting’ through the lens of the 2008 ‘Santiago Principles’ and 2009 establishment of the International Forum of Sovereign Wealth Funds. Upon a US initiative, the matter fell on to the policy plate of the G-20 Finance Ministers and was then translated into ‘administrative marching orders’ for the International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD) and World Bank to work with the major sovereign wealth funds (SWFs) and others in devising a set of ‘best practices’. What transpired has been a *sui generis*, ad hoc, ‘multi-level, rule-oriented governance network process’. The immediate ‘deliverable’ has been a set of ‘international best practices’ (Santiago Principles). The related International Forum of Sovereign Wealth Funds encapsulates a new ongoing ‘institutional’, ‘administrative’, and ‘qualified self-regulatory’ process for implementing, interpreting, revising, adjusting, monitoring, and assessing these *Principles* and for further fostering their global acceptance as part of the post-global-financial-crisis ‘international architecture’. These developments add a new component to the global capital markets and to the proliferation of ‘global administrative networks’ and related ‘soft law regulation’ in the area of international economic financial law. Tangentially, this SWF phenomenon raises the question of the interconnected roles of the IMF, OECD, World Bank, United Nations, International Labour Organization and World Trade Organization, along with the related-linked ‘soft law, regulatory network(s)’, in the ‘new international financial architecture’.

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