

# 22 Sovereign Wealth Funds in the Persian Gulf States

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<https://doi.org/10.1093/oxfordhb/9780198754800.013.19> Pages 595–621**Published:** 06 November 2017

## Abstract

The period from early 2000s to 2014 witnessed unprecedented and sustained high oil prices transforming the main oil and gas exporters in the Persian Gulf into major players in global finance. The Islamic Republic of Iran and the six GCC member states (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates) have been using these massive oil revenues to assert their economic and political leverage on the regional and international scene. A key component of this effort has been the creation of sovereign wealth funds (SWFs). This chapter examines the SWFs in Iran and the GCC states. It includes discussion of the emergence and evolution of the oil and gas industry in the region, analysis of the sharp drop in oil prices since 2014 and how this cycle is different from previous ones, and detailed examination (based on limited data availability) of Iran's and the GCC's major SWFs.

**Keywords:** [sovereign wealth funds](#), [Persian Gulf States](#), [National Development Fund of Iran](#), [Abu Dhabi Investment Authority](#), [Kuwait Investment Authority](#), [Qatar Investment Authority](#), [SAMA Foreign Holdings](#), [Public Investment Fund](#)

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