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Sovereign Wealth in Abu Dhabi

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Abstract

By the turn of the century, oil had already made the tiny emirate of Abu Dhabi rich beyond anyone's wildest dreams. A sovereign wealth fund, the Abu Dhabi Investment Authority (ADIA), has invested extra oil revenues abroad for more than thirty years and amassed a still-growing portfolio worth approximately \$750–900 billion. ADIA is widely believed to be the world's largest sovereign wealth fund – indeed the world's largest institutional investor. But Abu Dhabi is not yet a “developed” economy. So, in 2002, the Mubadala Development Company was established as a government-owned investment vehicle. Unlike ADIA's mandate to build and manage a financial portfolio, Mubadala's

charge with managing the emirate's “sovereign savings” and Mubadala is supposed to invest in the real economy to diversify the Mubadala's portfolio against the “strategic” investments that manage the wealth of the emirate.

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