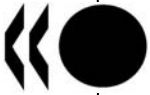


**Unclassified**

**C/MIN(2008)8/FINAL**



Organisation de Coopération et de Développement Économiques  
Organisation for Economic Co-operation and Development

**05-Jun-2008**

**English/French**

**COUNCIL**

**C/MIN(2008)8/FINAL**  
**Unclassified**

**Meeting of the Council at Ministerial Level, 4-5 June 2008**

**OECD DECLARATION ON SOVEREIGN WEALTH FUNDS AND RECIPIENT COUNTRY POLICIES**

**(Adopted by Ministers of OECD countries at the Council at Ministerial level, on 5 June 2008)**

**JT03247225**

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**English/French**

At the OECD Ministerial Council Meeting on 4-5 June in Paris Ministers of OECD countries\*

- Welcomed the constructive contribution that Sovereign Wealth Funds (SWFs) make to the economic development of home and host countries. To date they have been reliable, long-term, commercially-driven investors and a force for global financial stability.
- Recognised that if SWF investments were motivated by political rather than commercial objectives, they could be a source of concern, and that legitimate national security concerns could arise.
- Welcomed international discussions involving SWFs, their governments and recipient governments. These increase understanding, contribute to mutual trust and confidence, and help avoid protectionist responses that could undermine economic growth and development.
- Noted that the home countries of SWFs and SWFs themselves can enhance confidence by taking steps to strengthen transparency and governance in the SWFs.
- Supported the work of the IMF on best practices for SWFs as an essential contribution and the continuing coordination between the OECD and the IMF.
- Noted that the OECD for its part has been working on best practices for recipient countries. Together the IMF and OECD will help preserve and expand an open international investment environment for SWFs while safeguarding essential security interests.
- Welcomed the Report by the OECD Investment Committee on SWFs and Recipient Country Policies, which reflects inputs from both OECD and emerging economies, and looked forward to future work, including peer monitoring of policy developments and broader consideration of foreign-government controlled investments.
- Based on this Report, Ministers endorsed the following policy principles for countries receiving SWF investments. These principles reflect long-standing OECD commitments that promote an open global investment environment. They are consistent with OECD countries' rights and obligations under the OECD investment instruments.
  - Recipient countries should not erect protectionist barriers to foreign investment.
  - Recipient countries should not discriminate among investors in like circumstances. Any additional investment restrictions in recipient countries should only be considered when policies of general application to both foreign and domestic investors are inadequate to address legitimate national security concerns.
  - Where such national security concerns do arise, investment safeguards by recipient countries should be:
    - transparent and predictable,
    - proportional to clearly-identified national security risks, and
    - subject to accountability in their application.

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\* Ministers of Chile, Estonia and Slovenia adhered to this Declaration in the name of their government on 5 June 2008.