SWFs: TRANSNATIONAL INVESTMENTS AND LOCAL DEVELOPMENT

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Abstract

The accumulation of enormous amounts of money from petroleum exports and from balance of payments surpluses has led to the creation of Sovereign Wealth Funds. While the geography of sovereign wealth funds' capital inflows and outflows has not changed significantly in recent years, the financial crisis led to a marked emphasis on lower risk assets, real estate in particular. This paper will seek to understand the role of these new protagonists in the world financial system. We will thus examine the Qatar Investment Authority's acquisition of the Porta Nuova district in Milan to determine whether long-term investment of cross-border capital in a driving sector such as real estate, together with strengthened ties between local actors and global players, can have positive effects on the area involved.

Keywords: Sovereign Wealth Funds, real estate, urban regeneration, landing, anchorage

1. Introduction to Sovereign Wealth Funds

The aftermath of the 2007-2008 crisis provided a clear demonstration of the power of Sovereign Wealth Funds (SWFs)[1] in the global financial system through their role as stabilizers in bailing out beleaguered banks. Citygroup and Merrill Lynch, for example, received almost seventy million dollars from the SWFs of Kuwait, South Korea and Singapore (Ciarlone et Miceli, 2013).
However, though sovereign wealth funds began to attract attention only in the first decade of this century, they are by no means new. The current Saudi Arabia Monetary Fund was set up as early as 1952, followed in the next year by the Kuwait Investment Authority, or KIA.
The number of SWFs began to increase in the 1970s, when the energy market turmoil of 1973 and the full-scale crisis in 1979 induced the oil producing countries to deploy strategies for dealing with the risks associated with fluctuating commodity prices and to diversify national economic systems that rely entirely on petroleum revenues.

[1] The term Sovereign Wealth Fund was coined in 2005 by Andrei Rozanov.

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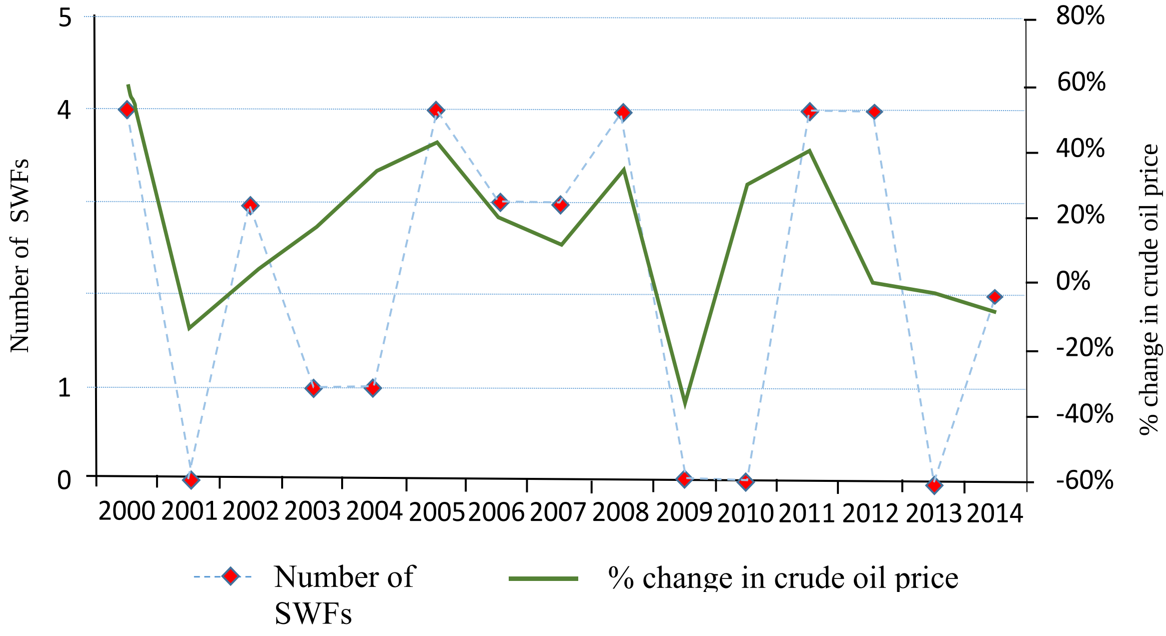

Figure 1: New SWFs and crude oil price trends from 2000 to 2014 - Source: based on Amar, 2016

By now, almost all countries have instituted financial instruments of this kind, an example of which is the Government Pension Fund that Norway established in 1990 to invest its revenues from petroleum exports. Today, the Norwegian fund is the largest in the world in terms of total assets, and is notable for its commitment to environmental stewardship and development cooperation efforts (Arduino, 2009; Quadrio Curzio et Miceli, 2010).

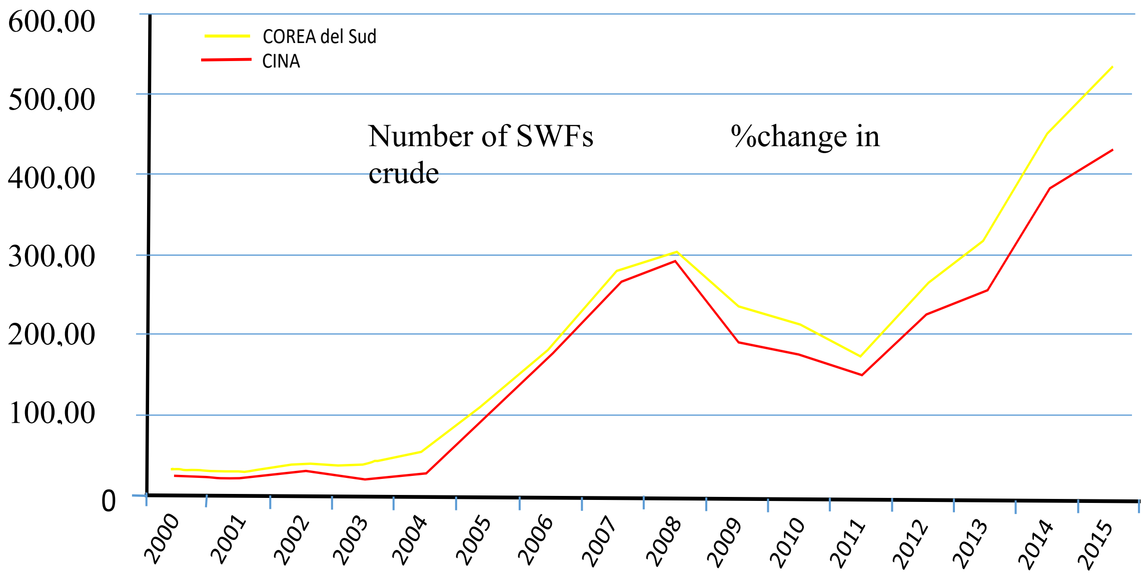

Figure 2: Trade surplus in two emerging countries from 2002 to 2015 (millions of dollars) - Source: based on Amar, 2016

In the first decade of the twentieth century, there was also an increase in the number of sovereign wealth funds in emerging countries. Among the many SWFs on the world

financial scene, mention should be made of the China Investment Corporation (CIC) and South Korea's Korea Investment Corporation (KIC). These funds manage the resources generated by rising foreign exports, and have resulted in significant increases in foreign currency reserves[2], especially those denominated in US dollars. In any case, they channel the enormous amounts of money accumulated by energy exporters - commodity wealth - or by countries with steadily growing trade surpluses (see Figures 1 and 2).
Depending on their objectives, SWFs can be classified either as saving funds that aim to diversify an economic system based entirely on petroleum and thus guarantee that future generations can benefit from the resources generated by non-renewable resources, or as pension reserve funds and stabilization funds. The latter are intended respectively to compensate for any imbalances in retirement systems, and to insulate public finances from fluctuating commodity prices. A further category is that of reserve investment corporations, which are set up to achieve higher yields on investments in foreign reserves (Ciarlone et Miceli, 2013).
Given the wide variety of SWFs, it is difficult to arrive at a precise definition, as can be seen from the many formulations emanating from academia, as well as from the attempts made by the major international organizations and several important financial players. The consensus view, however, is that an SWF can be defined as an investment vehicle which is owned by a sovereign state, funded chiefly by foreign exchange assets, and is legally and administratively separate from the government's central bank. Very briefly, then, we can say that an SWF is an entity established by a sovereign state in order to manage its medium-long term investments of financial resources deriving from foreign currency assets (Quadrio Curzio et Miceli, 2010; Alvaro et Ciccaglioni, 2012). Consequently, the sovereign state functions as an investor in the same financial arena as other actors, a situation that, according to some scholars (Savona et Regola, 2009) could not only lead to a resurgence of government interference in the economy with the attendant risk of free market restrictions, but could also throw the world's geopolitical equilibria out of their current kilter.
The rise of SWFs in the global financial system offers many opportunities for investigation and analysis. Here, we will simply attempt to outline how these funds operate worldwide, and then focus on their investments in Italy's real estate sector, examining the case of the Porta Nuova area in Milan. Lastly - on the basis of the geographical literature - we will seek to determine whether the SWFs' investment flows can provide opportunities for the development of the real economy.

2. Sovereign Wealth Funds on the global financial scene

As mentioned above, the increase in the number and size of SWFs began in the early 2000s and continued steadily until 2011. Total assets under management (AUM) peaked in 2008, when they amounted to around 112 billion US dollars. After that date, the number of SWF transactions has risen, but deal value has dropped. Nevertheless, in 2015 total assets under management accounted for 7% of world GDP and 3% of the total value of the global financial stock (Bortolotti, 2015; Preqin, 2015).

[2] For a better understanding of the international relations involved, note that China holds most of the United States' national debt (Romano et Padoa Schioppa, 2009).

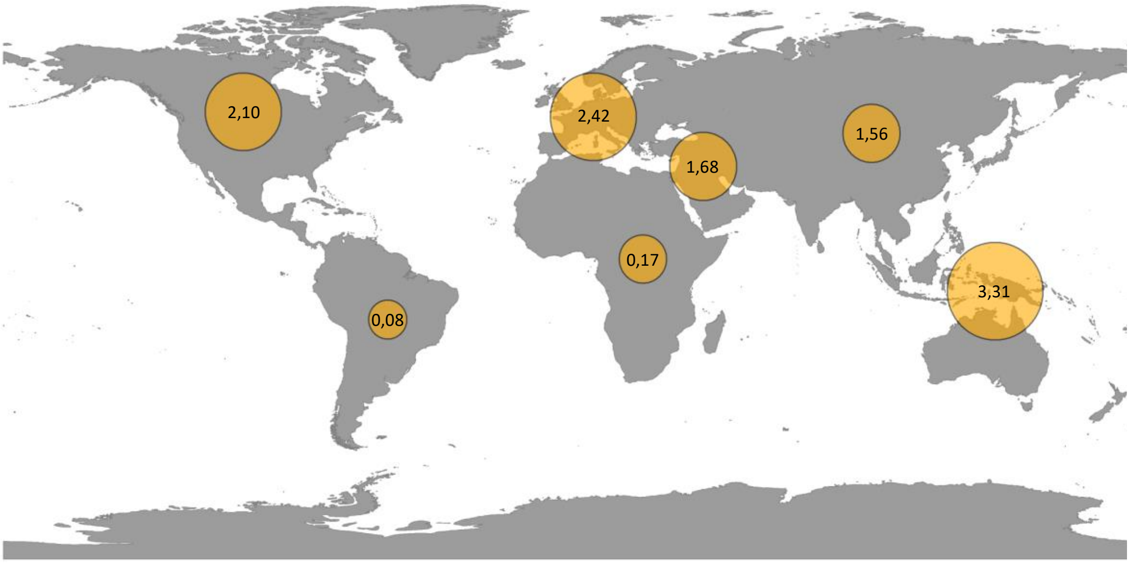

Figure 3: SWF assets under management in 2016 (US$bn) - Source: based on PwC, 2016

Countries in Asia and the Middle East hold around 80% of sovereign funds' AUM, followed at a distance by Europe (14%), North America and Oceania. The United States and the United Kingdom rank among the world's top recipient countries, together with China, whose SWF is also one of the largest in the world.

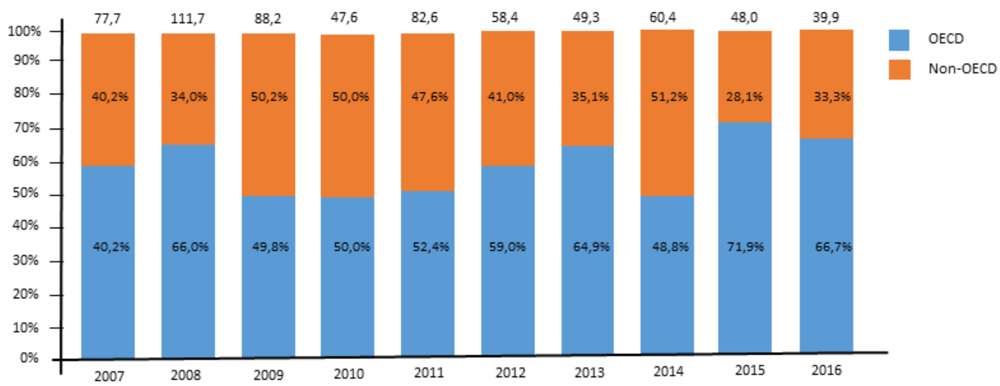

Figure 4: Total assets under management (US$bn) and percentage of investments in OECD and non-OECD markets - Source: based on Sovereign Investment Lab, 2017

As a look at sovereign wealth funds' capital inflows and outflows will show, most investments have been allocated to OECD countries, as they guarantee greater political and economic stability. But in recent years, there has been an increase - though still a fairly modest one - in investments in SWFs' domestic economies, as well as in various emerging markets.
Geographically speaking, the resulting financial flows are extremely complex, because the presence of SWFs creates a variety of relationships both between developed countries and the countries of the South, and among the Southern countries themselves. The objectives pursued, moreover, are ambiguous, making it difficult to arrive at a clear view of the financial and political strategies involved. Consequently,

assessments of sovereign wealth funds' role in the global financial system are often based more on the observers' perceptions and ideologies than on objective evidence, particularly in view of the poor or entirely nonexistent transparency of the funds belonging to countries with totalitarian regimes. Here, examples include China and the Gulf States. In 2007, China set up the China-African Development Fund (CADFund) to encourage Chinese firms to engage in development projects in Africa, while the Gulf's sovereign wealth funds have joined together in the Gulf Cooperation Council to invest in Muslim developing countries. (European Investment Bank, 2012). It is thus difficult to determine where the line is between development cooperation initiatives and bids to increase political influence in underdeveloped countries. In the case of Western countries, on the other hand, it is clear that the objective is to achieve capital gains.

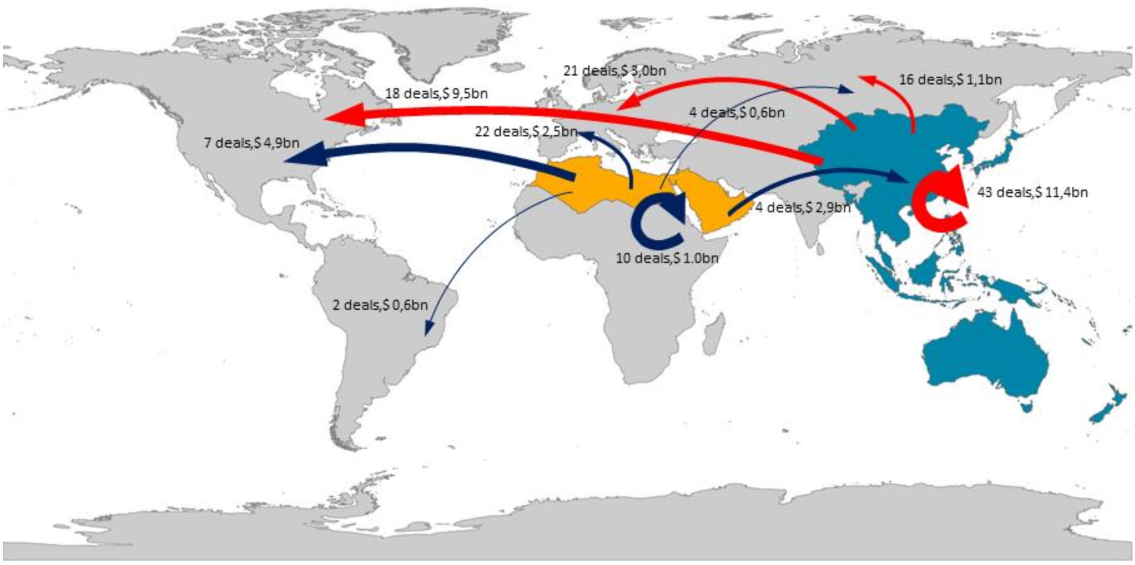

Figure 5: Geographical breakdown in SWF investment flows in billions of US dollars and number of deals in 2016 - Source: based on Sovereign Investment Lab, 2017

The 2007-2008 crisis sparked an interest in diversifying investments across sectors and a marked emphasis on lower risk assets. Between 2011 and 2015, there was a movement towards the so-called safe assets (real estate, hotels and tourism facilities, infrastructure and utilities) which in addition to being low in risk can also become development opportunities for the recipient areas. In the following year, there was something of a retreat from safe assets, as investments tended to be channeled into personal and business services and, above all, into innovative technologies (Bortolotti et al, 2014; Bortolotti, 2016), as these sectors are less dependent on international political relationships. However, real estate continues to be a prime area of interest for SWFs, given their "patient"- i.e. long-term - investment strategies.
In Italy, the real estate sector has only recently begun to attract the attention of sovereign wealth funds, but some reflections on this trend are in order to determine whether the flow of cross-border capital can contribute to local development. In the following pages, we will thus attempt to arrive at a understanding of the role these new protagonists of the world financial system play in creating value in Italy, and the

strategies deployed by local actors to access and materialize the financial resources moving on the global scene.

3. The SWFs in Italy

In the world rankings of SWF investments by target country in the first decade of this century, Italy occupied twentieth place, with only 1% of total assets under management worldwide, and slightly under 5% of those in Europe. The pace of investment in the country began to pick up in 2012, however, and only two years later Italy accounted for 14% of all SWF capital inflows to Europe (Bortolotti, 2015).
Among the sovereign wealth funds that invest in Italy, the Libyan Investment Authority is particularly active in terms of number of deals, while in terms of deal size the Qatar Investment Authority takes the lead with 3 billion dollars, followed by Abu Dhabi's International Petroleum Investment Company and Mubadala, and by Singapore's GIC[3]. Other sovereign wealth funds also operate in the country but for the moment have a smaller financial impact, although they are highly significant because they invest in such important areas as infrastructure, telecommunications and energy. Precisely because these sectors are considered vital to national security, golden share provisions have been introduced that cap sovereign wealth funds' shareholdings in strategic enterprises at 10% to avoid the risk that representatives of foreign investors will have a decisive voice in company management[4] (Ruggeri, 2012).
Investments in the financial sector are one of the preferred assets, absorbing 40% of the total and controlling almost 19% of Milan's stock market capitalization[5]. In 2015, in fact, sovereign wealth funds had holdings in around 102 firms, or 36% of all companies listed on the Milan stock exchange (D'Ascenzio & Mangano, 2015)[6]. According to the most recent statistical data, the real estate sector, which as mentioned earlier has been particularly attractive to sovereign investors since 2006, accounts for 39% of all assets managed by SWFs in Italy, and thus comes a close second to the financial sector (Bortolotti, 2014).
Reliable studies indicate that the reasons behind investors' renewed confidence in Italy's real estate are chiefly to be sought in the favorable regulatory framework for the sector established by the so-called Stability Law enacted in 2014. This legislation allowed real estate companies to proceed with internal reorganization, and to list themselves on the stock market. Further stimulus for the real estate sector's recovery was provided when the European Central Bank launched its quantitative easing program to boost bank lending. Between 2014 and 2015, real estate thus showed clear signs of rallying, with revenues rising by 3.7% (SorgenteGroup, 2016).
Sovereign wealth funds contributed to the Italian real estate sector's surge by investing around 1,79 billion dollars in the early months of 2016, chiefly in purchases of office space (36% of the total), followed by retail (31%). Mixed-use buildings and the

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[3] Originally set up as the Government of Singapore Investment Corporation. For details, see Amato, 2012.
[4] The United States and the European Commission have also set limits on investments by sovereign wealth funds. See Goldstein & Subacchi, 2008; Thatcher, 2012.
[5] The Milan Stock Exchange is - better known as Borsa Italiana. It merged with The London Stock and Exchange in 2007.
[6] The most emblematic example is Unicredit, whose stockholders include the AABAR fund of Abu Dhabi with a 6.5% stake, followed by the Libya funds (4.9%) and by LIA (1.6%). Alvaro & Ciccaglioni, 2012.

hospitality segments accounted for 15% and 7% respectively, while the industrial and logistics sector followed at a distance, with 1%. The majority of these outlays were made in the northern (57%) and central regions, largely in the provinces of Milan, which alone accounted for 44%, Rome (27%) and Florence with 7% (Gabetti, 2016).
For the most part, we are dealing here with existing properties of considerable iconic value - so-called trophy assets such as prestigious hotels, luxury resorts, historic buildings and revitalized urban areas - which ensure international visibility for investors.
In this context, an investigation - albeit still exploratory - of the investments made by the Qatar Investment Authority (QIA) sovereign wealth fund in Milan's revamped Porta Nuova area can shed light on whether cross-border capital flows in real estate signal a move towards a correct use of finance in development processes, and can thus be seen as heralding a welcome reinstatement of the virtuous circle between the financial economy and the real economy.

4. The Qatar Investment Authority and urban renewal

Among the real estate investments by sovereign wealth funds in Italy, the Qatar Investment Authority's acquisition of Porta Nuova in Milan is an emblematic case.
Located in the heart of the city, the Porta Nuova area has been revitalized through an urban renewal project centering on public spaces which is designed to establish a strategic link between the Garibaldi, Isola and Varesine districts, and between them and the rest of the city.
While the Porta Nuova operation began in 2005, the Qatar Investment Fund's involvement dates to 2013, when it took up a 40% stake in the fund set up over several stages by the project's promoters. Two years later, it acquired the remaining 60% (Molinari et Russel Catella, 2015).
The purchase of a redeveloped urban area by a financial player combining both financial and political functions, and ranking near the bottom of the Truman transparency and accountability scoreboard (2008) sparked considerable concern, as it was feared that the QIA's aims and interests were political as well as strictly economic. Accordingly, a number of Italy's most respected mastheads and several scholars presented the Qatari investments as the beginning of a "soft colonization"[7], warning that the transfer of ownership and the waning presence of Milan's traditional entrepreneurship would result in a loss of urban identity, made even worse by selective gentrification processes.
Nevertheless, there is no lack of approval, based in particular on the fact that the revitalized area has returned public spaces and green areas to the community. In addition, while there are those who maintain that the use of "homologizing" architectural modules brings a loss of urban identity, there are others who, conversely, consider them as contributing to a twenty-first century metropolis, and point out that dialog with the public and disseminating the master plan before it was implemented made it possible to arrive at a shared vision of how the derelict areas were to be regenerated[8]. In support of this view, we can cite several projects that enjoyed the

[7] See the press review published in Il Foglio, March 2, 2015.
[8] These opinions were voiced in a number of direct interviews, in particular with the director of the COIMA Marketing Office, the specialist in sovereign fund investments at the La Scala law firm in Milan, academics from the Milan Polytechnic and the University of Turin, and real estate companies.

backing of public institutions and local associations, in which a number of buildings intended for cultural, research and educational purposes were tasked with "showcasing and preserving the city's memory"[9].

To complete our picture of the contrasting viewpoints, the reassurances offered by the forces spearheading the Porta Nuova project should also be mentioned. The institutional actors assert that they took an active role in orchestrating the area's revitalization to maintain a connection between innovating and preserving the district's distinctive character, noting that a number of the local government's choices were able to engage the public through projects benefiting the community as a whole. COIMA Sgr, the company heading the Porta Nuova operation, affirms that the capital provided by the Qatar Investment Authority is not a threat but an opportunity, because unlike speculative funds - private equity funds in particular - the Qatari fund has a long-term investment horizon and undertakes to maintain real estate's position unchanged in its core business. In addition, COIMA Sgr acts as property and facility manager, thus ensuring that a sizable portion of the area's value production stays local, thanks to the creation of multiplier effects in several segments of the economy and to the attraction that the revitalized area can have for other international investors, setting a virtuous circle in motion.

For its part, the QIA has attempted to allay the doubts of those who see its activities as involving dangers of various kinds. Thus, the sheikh, his family members and aids have issued statements to the effect that the sovereign wealth fund focuses on income-producing assets, i.e., investments that generate steady revenues over time, and have expressly indicated their desire to provide support at this critical juncture for the economy of a country with which they have long-standing bonds of friendship.

It is clear the situation described so far owes more to the perception of the sovereign wealth fund's investments than to the actual impact they have on spurring development in the urban setting as a whole. The inherently mobile and cross-border nature of capital, the difficulty in obtaining reliable information, and the time that invariably lapses between when a project is unveiled and when its concrete economic and social effects make themselves felt all prevent us from arriving at conclusions substantiated by objective evidence. Nevertheless, the available material can be used as the basis for an initial investigation of whether methods and concepts that have been applied in the many geographical studies addressing the relationship between multinationals' localization and regional development can be employed in the analysis of the financial phenomena that arise during a continuous circular process cycling between the space of flows and the space of places.

5. Capital landing and anchoring in the real estate sector: a few concluding remarks

Investigating sovereign wealth funds, and their real estate investments in particular, can cast light on issues of considerable geographic interest, indicating that studies of

[9] An example is the *Casa della Memoria*, a building hosting research, cultural and educational activities which, following a proposal by the Ministry for the Cultural Heritage and Tourism**,** has been designated as the site of the future National Multimedia Museum of the Resistance. There are also other preservative renovation projects, including the old railway depot in Via De Castilla, now headquarters of the *Riccardo Catella Foundation* and, close by, the *Stecca* area which after various disputes among different stakeholders is now home to cultural and crafts associations.

the processes behind the production of urban space and of urban development should not only consider the localization of assets that generate immediately visible impacts on the economic and social system, but also address the financial dynamics that networks of actors channel in the real economy. Admittedly, however, the fact that the intangible nature of financial assets must be borne in mind makes this a far from easy task.

The real estate sector has already sparked considerable interest, particularly with a view to analyzing the banking system's practices of mortgage lending discrimination and redlining urban neighborhoods on the basis of their inhabitants' income, and the social and financial exclusion resulting from them (Hernandez, 2009; Aalbers, 2011). Apart from a few exceptions, however, sufficient attention has not been paid to the economic implications of sovereign wealth fund investments in real estate, as these transactions are often viewed only as speculative instruments that generate social inequalities.

In reflecting on these implications, useful insights can be provided by the studies that draw a distinction between the notions of embeddedness and embedding, the latter being the process whereby economic actors become intertwined with "objects" that are not necessarily part of their "original network" (Oinas, 1997; Pike et al., 2000). If the notion of embedding thus theorized is joined with a definition of sovereign wealth funds interpreted as "nodes of a network active in the materialization and production of global capital value in a local setting", it follows that whether these operations turn into opportunities or threats for the development of the area where the capital lands will depend on the nature of the relationships forged between the network's local and global networks.

To complete the analysis that must be carried out, it should be noted that a significant contribution to interpreting the findings regarding Porta Nuova is also provided by the arguments advanced by Theullirat, Vera-Bückel & Crevoisier (2016). According to these scholars, the different patterns of interrelationships between the network's actors determine the degree of legitimation of stakeholders' real estate investment vehicles. The ideal situation is when urban value depends, not on the market, but directly and exclusively on the level of interaction between local and non-local actors, users, consumers, public actors and tourists.

Viewing the findings from the Porta Nuova case through the lens of the literature examined here, it is clear that we are dealing with a process of anchoring cross-border capital that commits to maintaining its stake in the area for thirty-some years. It is thus a long-term investment with a low risk-return profile that seeks stable returns. In addition, as indicated earlier, COIMA Sgr is responsible for managing the area's residential, commercial and tourist facilities as well as maintenance and security. This means that part of the value produced is able to create new jobs, bring benefits to the local government in terms of direct and indirect tax revenues, and encourage new processes for materializing capital gains through further urban revitalization projects[10].

There are also other aspects that can provide valid reasons for maintaining that sovereign fund investments represent a process of anchoring in the area concerned. These reasons are connected with the gradual strengthening of relationships and the formation of partnerships of various kinds between local actors and the Qatar Investment Authority. On the one hand, in fact, increasing amounts of Qatari capital

[10] An example is COIMA's investment in the Venice Lido.

are being funneled into COIMA Sgr's financial activities, specifically in COIMA RES SpA SiiQ, Italy's first REIT to be listed on the Milan stock exchange. On the other hand, careful evaluations are already being carried out of cultural arbitrage initiatives, or in other words, cross-border collaborations between cultural institutions, private enterprise and institutional investors to preserve and leverage the cultural heritage. Cultural arbitrage could produce economic benefits and financial returns for the contracting parties, as well as set the stage for fruitful intercultural dialog and more productive forms of political cooperation between states (Bortolotti et Segre, 2016)[11]. Once again, it should be emphasized that it would be premature to advance specific methodological suggestions regarding the development opportunities associated with sovereign fund investments in real estate that we have attempted to document in these pages. The difficulties that stand in the way of a more substantiated investigation are far from inconsiderable in a field such as this, where the information needed for closer scrutiny is highly confidential. Nor is the task made any easier by the divergent claims that were made about the multiplier effects of sovereign fund investments, some of which derive from opinions that are chiefly concerned with the potential risks posed by the investing governments' political regimes, while others were voiced in interviews with some of the protagonists of the Porta Nuova revitalization project. Nevertheless, it seems reasonable to suggest that long-term investment of cross-border capital in a driving sector such as real estate, together with strengthened ties between local actors, can have positive effects on the entire economic system and on the community.

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[11] The government of Abu Dhabi entered into an agreement of this kind with Agence France-Muséums, paying 522 million dollars to use the brand Louvre Abu Dhabi and a further 747 million dollars for loans of art work, exhibitions and management advice provided by the French museum.

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