

# Are Sovereign Wealth Funds Game Changers in Tackling Climate Change?

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Sovereign Wealth Funds (SWFs), controlling assets over 11 trillion USD, have the potential to be transformative in the fight against climate change. Yet, the reasons for their strategic advantage are underexplored in academic literature. This study argues that SWFs are well-positioned to tackle climate change due to their ability to invest both domestically and internationally, focus on long-term returns, and maintain flexibility in investment decisions compared to traditional funds. Utilizing an ideal case study methodology, Norway's SWF is examined to illustrate these advantages. The findings reveal that Norway's SWF effectively leverages long-term investments to promote sustainable initiatives, influences corporate behavior by excluding companies with poor environmental practices, and balances domestic and international investments to address climate change comprehensively. The fund's flexible yet regulated investment strategy demonstrates how policy coherence and transparency can enhance its effectiveness in achieving environmental goals without sacrificing financial returns. The study concludes that SWFs can be game-changers in mitigating climate change by adopting similar practices and emphasizes the need for enforceable international frameworks to guide SWF investments. Future research should focus on SWFs with comparable transparency levels to validate these findings and explore their broader applicability in the global effort against climate change.

**Keywords:** Behavioral and Social Sciences; Economics; Sovereign Wealth Funds; Climate Change; Other

## Introduction

Prominent World Bank economists have argued that Sovereign Wealth Funds (SWFs) are poised to become an important “game change[r]” in green investing and meet the goals of the Paris Agreement of 2015<sup>1</sup>. One of these critical goals of the Paris Agreement involves investing in green finance and developing clean climate-resilient futures<sup>2</sup>. With over 11 trillion USD at their disposal, making them the largest investment funds of the entire public sector, one can see SWFs' potential to create real economic change within the green finance sector<sup>3</sup>.

However, the question of why sovereign wealth funds (SWFs) are well-positioned to tackle climate change remains under debate in the existing academic literature<sup>4</sup>. At first glance, the question might seem basic, yet it is essential for a comprehensive understanding of SWFs and the significant influence their strategies can exert on climate change mitigation. Additionally, since the field of SWFs and climate change is relatively new, this question has been explored much more in the policy world than in the research world<sup>5</sup>. This insight is crucial for delineating the most effective strategies for SWFs to contribute to green finance expansion and curb the escalation of climate crises. For example, SWFs can better execute investment projects in developing countries than through traditional public investment channels since SWFs are less susceptible to the problems of producing

consistent short-term gains and succumbing to potential political pressures<sup>4</sup>. It is also extremely important to note that SWFs, as a part of the public sector, have a much greater chance of being successfully influenced by the right policy decisions, especially when compared to the private sector<sup>6</sup>.

Currently, it is thought that SWFs are well-positioned to tackle climate change because they can be created from the economic rents derived from a country's natural resources. Another potential reason is their ability to invest internationally and offset carbon emissions through, for example, carbon credits. However, this paper argues that SWFs are well-positioned to tackle climate change because they can invest domestically and internationally, play the long game, and are much more flexible in their decisions than traditional investment funds. Although “there is little information available” on SWFs, this paper synthesizes existing information on SWFs present in multiple sources - journalistic reports, policy papers, and academic articles - into a coherent review and argues why the largest green investors want to take note of SWFs<sup>6</sup>.

Whereas many traditional investment funds, such as hedge funds, are forced to make decisions for consistent and relatively high short-term gains, SWFs have much more freedom in their goals and can adjust them according to pressing issues, such as climate change<sup>4</sup>. Also, the SWFs in most countries are intended to create wealth and store resources for future generations. For

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many investors, investing in the green sector is either too risky or does not provide the desired returns in the short run due to the relatively new sector. However, since SWFs can wait for long-term gains, they are well-positioned to invest in green energy<sup>5</sup>. Even more so than their ability to wait for long-term gains, SWFs are well poised to tackle climate change because of their flexibility to invest both domestically and internationally. By not limiting themselves to solely domestic or solely international investment, SWFs can tackle climate change in their domestic economy and on the international stage, tackling an interconnected issue of climate change. This approach is vital in climate change—a challenge demanding global cooperation. By transcending the limitations of exclusively domestic or international focus, SWFs embody a comprehensive investment model that significantly contributes to the collective effort required to address climate change effectively.

This paper aims to answer this foundational question by first looking at alternative arguments and addressing the pros and cons of said arguments. To provide evidence of the validity and feasibility of investing strategies that SWFs could adopt, this paper uses an ideal case study, Norway, to illustrate certain methodologies and their impact on the SWF. Finally, the paper concludes with a summary of the evidence and suggests future research on this topic.

## Alternative Arguments

### Alternative Argument I: Domestic

One prominent alternative argument regarding how SWFs are well-positioned to tackle climate change discusses how countries should try to create an SWF from the economic rents derived from their country's natural resources<sup>7</sup>. This argument states that by creating an SWF out of the resources and funds derived from the environmental assets of a country, an SWF would act as a source of resources that future generations could fall back on when the country's natural resources have been depleted<sup>8</sup>. On the surface, this proposal would address one of the most adverse consequences of climate change: the eventual depletion of natural resources. By creating an SWF to mitigate said consequences, a country would simply be looking out for future generations by providing a buffer, the SWF, for the economic ramifications of climate change<sup>7</sup>.

However, this argument focuses on protecting a nation's people, not necessarily climate change per se. It fails to explain why SWFs are well-positioned to tackle climate change directly. This viewpoint assumes the worst-case scenario. Rather than use SWFs to invest in green finance and provide the necessary funding to build sustainable infrastructure for the future, this use of SWFs creates an almost "Plan B" in which the assumption is that the world's resources are bound to be depleted sooner or later. It is best that we prepare financially for this depletion. This

de-incentivizes costly measures to improve emissions practices to maximize profits and ensure a large pool of funds is available for the worst-case scenario later. It is important to note, however, that some countries, mainly those facing severe environmental or weather-related impacts, might see the creation of a SWF in this way as a necessary strategy. However, for countries who use this strategy simply out of caution rather than necessity, it is clear that they aren't looking out for the good of our climate but rather the good of themselves. Wealthier countries are at an advantage here since they have the financial capabilities to deal with the problems that arise from ignoring climate change while developing nations do not. For example, the Netherlands built a sea wall to protect its people from severe flooding caused by rising sea levels worldwide<sup>9</sup>. This viewpoint, although it successfully addresses a big problem for the Netherlands in the short term, is really adding to the problem of climate change in the long term, as it implies a reactive view of the outlook of the world's climate rather than a proactive view that inspires real change. If we look at the Maldives, for example, it is clear that they face a problem similar to the Netherlands', but they lack the funds that they have to mitigate this problem<sup>10</sup>. Though the Netherlands' response is valid, the onus is put on individual countries to respond rather than putting the focus on a long-term multi-lateral solution to sea-level rise. Although taking a reactive stance may be necessary for some countries in the short run, these nations should not solely rely on constant short-term fixes and should instead take a proactive stance in their fight against climate change in the long run.

To position SWFs as true game changers in the fight against climate change, embracing a proactive - multilateral - rather than a reactive - isolationist - stance in the long run is vital. Investing in green finance now can lead to long-term economic and social growth, as the more SWFs and other investment entities are willing to invest in the green sector, the more it will thrive, and eventually, its returns and level of risk will be able to rival that of any other sector. This alternative argument also ignores that climate change is very different from many other forms of investing. Investing in solving climate change domestically will also have noticeable implications on the international stage. By simply preparing for the worst-case scenario and not investing in preventing it, a country would embody a closed mindset rather than an open one, ignoring the shared responsibility that the world has to tackle climate change.

### Alternative Argument II: International

The Paris Agreement of 2015 necessitates that countries invest in green finance to mitigate climate change. One-way countries invest in green finance is through international investment. A prominent example is the Debt-for-Environment swap many countries engage in<sup>11</sup>. Many countries, such as Belize, can reduce the debt they may owe to another country by performing

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one of these swaps<sup>11</sup>. These swaps entail some debt being forgiven in exchange for the country engaging in environmental action. One example of the environmental action many countries take in this scenario is investing in international climate-related projects and companies<sup>12</sup>.

However, one might wonder why the SWFs of these countries need to focus on investing in preserving and maintaining their own nations' environments. Many potential drawbacks of SWFs investing domestically must be considered when looking at the benefits of investing in a country's domestic economy. These drawbacks typically included high inflation, blurring the lines between the government budget and SWFs, and increasing the possibility of political interference<sup>4</sup>. Even though these are indeed valid drawbacks to SWFs investing only domestically, the drawbacks are, in fact, even more prominent for SWFs investing only internationally.

By only investing internationally, countries are not reducing emissions and simply mitigating against potential sources of emissions. The Amazon Rainforest, for example, received millions of dollars in investment from many countries worldwide, such as Norway, Germany, and Switzerland<sup>13</sup>. However, the problem with simply investing in crucial carbon forest sinks is that it needs to tackle the central problem of reducing the emissions polluting the environment. By investing internationally in their fight against climate change, countries are ignoring their domestic climate change problems and, precisely, ignoring the primary sources of these emissions. Although there are indeed consequences to investing in domestic green infrastructure, it is evident that the benefits of doing so far outweigh the negatives since it will finally lead to countries investing in reducing domestic emissions rather than ignoring said emissions through mitigating them.

From reviewing past arguments, it is clear that using SWFs to create either a sort of "endowment" to rebuild the economy if a climate-related shock occurs or to prepare for the eventual depletion of a country's resources is ineffective.<sup>6</sup> Furthermore, although it may have its merits, solely investing internationally clearly has many downsides to combat climate change effectively. So, if SWFs are ineffective in both areas, what makes them well-positioned to tackle climate change?

## Argument

This paper argues that SWFs are well-positioned to tackle climate change because they can directly invest in and influence domestic and international climate policy for both short-term and long-term profit. SWFs offer countries the flexibility to invest according to their country's priorities. Even with the potential drawbacks of domestic investment, many SWFs have begun to see some of the benefits and have started to invest some of their wealth domestically.<sup>4</sup> By investing domestically, SWFs can diversify their assets and include green investments.

These domestic green investments can positively impact their home country rather than only outsourcing their climate-related investments internationally. By combining domestic and international investments, SWFs can avoid the negatives of investing only internationally or domestically to take advantage of both avenues.

Although domestic or international climate-related investments may be riskier than others in the short term and may have lower returns, the unique part about SWFs is their ability to play the long game. By emphasizing long-term social and financial gain over short-term gain, SWFs can impact the society of today and the society of tomorrow in a very positive way through the impact their investments will have. Combining this with international and domestic investment and their flexibility can lead SWFs to success and demonstrate why they are well-positioned to tackle climate change.

## Methodology

A case study is best defined as an in-depth study of a single unit<sup>14</sup>. The purpose of studying this single unit is to shed light on a larger class of phenomena similar to the single case you are studying. Although generalizing the findings of one specific case study to a larger group could be problematic, there are ways to maintain the validity of the findings discovered with the case study. By being careful about what to generalize to a larger group of phenomena, one can avoid the associated "ambiguities" that arise when conducting a case study<sup>14</sup>. In the context of the field of SWFs, using a case study can be especially helpful since SWFs vary so much from each other but are converging in these investing decisions as the world tackles climate change<sup>15</sup>. Since the area of SWFs has such limited public information, a single case study is the best approach and will allow the development of hypotheses and theories to be tested in other countries<sup>6</sup>. In a field where there is a lack of info, a single case study that provides a peek into the world of SWF will further the literature more than comparing diverse cases with limited information. According to Gerring's definition of a case study, it makes sense here to shed light on the world's SWFs by examining one specific case while keeping in mind that modifications will need to be made on a case-by-case basis while still maintaining a relatively homogenous central strategy<sup>14</sup>. With direct comparisons between SWFs being complicated due to their ambiguous nature, the benefits of using a case study in this situation become increasingly apparent.

An ideal case study is a case study that focuses on what is closest to the ideal scenario<sup>14</sup>. In this case, that ideal scenario would be a SWF that can make a profit and tackle climate change effectively. However, it is clear that the field of SWFs and climate change is developing; many countries still have a long way to go until they reach their full potential of tackling climate change most effectively through their SWFs. With an

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ideal case study, looking at a country that represents the future crop of other countries that will follow in its lead will be more appropriate. This research strongly supports using an ideal case study, as it is the option that “most closely approximates the experimental ideal.”<sup>14</sup>

Norway has been one of the most successful SWFs regarding climate change. Due to its strict environmental stability policies and constant returns on investment, Norway would act as an ideal case study to answer this question and test various hypotheses. Although Norway is not perfect regarding its actions against climate change — domestic oil revenues mainly fund its SWF — it is still beneficial to look at due to the extensive actions its SWF has taken to contribute to the field of green finance<sup>15</sup>. Addressing Norway’s use of oil revenues to fund the SWF, it is important to note that Norway, like other SWFs, is using finances from natural resources to develop non-polluting tech and projects to decrease their reliance on oil in the long term.<sup>5</sup> Additionally, Norway stands out among SWFs for its distinctive strategy of investing domestically and internationally.<sup>16</sup> Choosing an ideal case that invests in domestic and international green infrastructure will shed light on the advantages and drawbacks of both approaches. Examining Norway’s SWF provides valuable insights into the landscape of green finance for present and future SWFs<sup>15</sup>.

## Evidence

Climate change is an issue that is very difficult for many countries to address. This is because climate change is a problem that affects the whole world regardless of the polluters. Even though countries are able, to an extent, to tackle climate change domestically, the fact that climate change is an international problem makes it so that countries need to work together for any real progress to be made. Through examining Norway, the role that SWFs could play in the fight against climate change becomes apparent due to their ability to make (1) long-term investments, (2) invest both domestically and internationally, and (3) their flexibility in investing decisions.

## Long-Term Investments: Changing the Short-Term

An issue plaguing SWFs in this field is that the green finance sector has generally produced fewer returns than many other sectors. However, many SWFs are designed around making long-term profit for social benefit, with short-term profit being of secondary importance. The Norwegian SWF is designed to ensure that as a vehicle for these long-term savings, the nation’s petroleum wealth benefits future generations of Norwegians<sup>16</sup>. By focusing on long-term returns more than short-term returns, Norway sets itself up for success since returns on environmental stocks will be higher in the long run. A report from the UNPRI secretariat illustrates this potential for long-term gains on envi-

ronmental stocks: by 2050, the price of environmental damage is predicted to be around 18% of the world’s GDP<sup>17</sup>.

It is clear from looking at Norway that investing in SWFs is poised to provide benefits in the long term, not the short term. This is because many green energy sectors are developing and may only have a significant impact later. Although this investment is needed to spark change in the long term, it raises the question of whether SWFs can impact climate change in the short term. This concern is valid; however, SWFs can also find a way to deal with the short term. Due to the sheer size of SWFs, companies tend to want to be included in them and, therefore, would be willing to adapt some of their principles to be included. Suppose a given company affects the environment in a very negative way. In that case, SWFs can deny these companies a place in their fund due to their poor environmental impact, denying them funds for long-term growth. By putting these guidelines in place, SWFs would be making a real short-term impact on climate change through these companies since this would provide the companies an incentive to better some of their environmental practices in exchange for being admitted into an SWF. By implementing a principled approach in the short term, SWFs would also reach their long-term investment objective, getting the best of both worlds.

This solution seems viable on paper, but we have also seen it in action when looking at Norway’s SWF. For example, after Norway excluded Rio Tinto, a mining company, from their SWF due to their levels of pollution, they “began dialogue with the Norwegian government pension fund global about how it could redeem itself” and were eventually readmitted<sup>18,19</sup>. Not only that but Rio Tinto, to be readmitted to the fund, ended up selling its interest in the Grasberg Mine which was contributing to extreme levels of pollution in the area, showing the great environmental impact of Norway’s divestment decision<sup>20</sup>. This demonstrates how the concept of exclusion can provide real environmental change in the short term since although investing in green companies can result in long-term change, this exclusion was ultimately a faster way to reduce climate impact. Combined with the long-term change of investing in green finance, this shows how SWFs like Norway’s do indeed have the ability to make an impact in the long term and the short term.

## Targeted Investments: Domestic and International

While making long-term investments is important for SWFs in tackling climate change, their ability to invest domestically and internationally is even more of a reason why they are game changers in this space. Many SWFs invest solely internationally or solely domestically, depending on their varying investment goals and the will of the country controlling them<sup>4</sup>. However, a gap remains by only focusing on domestic or international investment, particularly regarding climate change. Due to greenhouse gasses, the earth’s average temperature has increased by

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over two degrees Celsius since the end of the 19th century<sup>21</sup>. This highlights how climate change is neither a domestic nor international issue since the entire planet is being affected by it. Therefore, focusing only domestically or only internationally, like many SWFs today do, is not a viable solution to the problem of climate change.

Concerning international investment, an increasingly common practice that many countries have adopted to fight climate change has been to buy what are known as carbon credits to offset one's emissions. Although the idea of carbon credits seems valid, it is important to note the flaws in this system and address them. For example, the UAE, a country with one of the largest carbon footprints in the world, has taken advantage of this carbon credit system and leased out millions of hectares of land in Africa to justify or try to offset its carbon emissions<sup>22</sup>. One major flaw in the concept of carbon credits in this situation is that they have to do with "hypothetical estimates of how many trees would be cut down if they were not protected, which critics say are often exaggerated."<sup>22</sup> Essentially, through this carbon credit system, no work is being done to reverse climate change domestically or to rectify existing polluting practices. Still, work is being done to prevent it from worsening by protecting forested areas. Though this preservation is important to maintaining our world's climate, more work must be done for comprehensive change. That is why SWFs cannot solely outsource their carbon emissions to other parts of the world without changing their practices. In this case, a viable solution could be using carbon credits to preserve our climate internationally and dealing with carbon emissions domestically to cover all bases. Norway's SWF has taken this dual approach in both outsourcing and changing its practices, and its SWF shows how this can be an effective solution for SWFs across the globe.

Although there are clear negatives to both domestic and international investment in traditional sectors of the economy, Norway's example of combining the two aspects demonstrates a way to eliminate many of these negatives and have the best of both worlds. Furthermore, companies can follow Norway's lead, combining international and domestic investment for a comprehensive strategy for tackling climate change. One important aspect of Norway's SWF is that it has many different parts to its management. For example, the government pension part of Norway's SWF (NGPF) exclusively focuses on domestic investments and is one of the largest shareholders in many large Norwegian companies<sup>15</sup>. In contrast, the Norwegian government pension fund global (NGPF - G) invests solely in international companies to avoid "overheating" Norway's domestic economy<sup>18</sup>.

### **Flexible Investments: Policy Coherence**

Investing in both domestic and international industry is important to Norway's investment strategy, but this is exemplified even

further when you account for the strictness of the regulations that are in place on Norway's SWF. Unlike some SWFs that are relatively independent of their country's government, Norway's SWF is very closely tied to its government, and its regulation is divided among three governmental entities: The Norwegian Ministry of Finance, The Norges Bank, and a government-appointed council on ethics<sup>23</sup>. This relatively extreme level of government involvement in their SWF has led to policies forcing Norway's SWF to invest in companies with "strategies for managing both physical and economic climate effects."<sup>18</sup> By forcing the SWF to invest only in companies that fit the criteria of managing their climate-related effects, the Norwegian SWF has successfully set up strict regulations designed to tackle the issue of climate change.

SWFs like Norway's often have broader investment mandates compared to other funds, allowing them to prioritize environmental, social, and governance (ESG) factors<sup>15</sup>. This flexibility enables SWFs to invest in emerging green technologies, which may be riskier but necessary for addressing climate change. These mandates have made a considerable impact since, in 2023, 68% of the fund's carbon emissions came from companies with net-zero targets<sup>24</sup>. This metric shows the fund's influence in pushing companies towards climate commitments.

This case study shows the importance of synergy between the regulatory bodies of a SWF. It supports the argument that "good governance should be coupled with high levels of transparency that allow for the close monitoring of SWF investment practices."<sup>25</sup> When the regulatory bodies of an SWF are in synergy, it reduces inefficient decision-making and gives the agency to the SWF to do what is best for both the climate and its profit.

However, the flexibility inherent to SWFs, especially those less regulated than Norway's, presents significant risks. While the ability to make quick, independent decisions can be advantageous, it can also lead to inconsistent and unaccountable decision-making. This flexibility can open the door to corruption, political interference, and poor governance, particularly in countries where regulatory oversight is weaker<sup>12</sup>. Without the same level of scrutiny and transparency seen in Norway, there is a risk that SWFs could prioritize short-term gains or political agendas over long-term sustainability and climate goals.

Despite Norway's SWF becoming green through significant state intervention, other, more independent SWFs could still achieve the same results by following Norway's lead in designing their investment strategies and aligning them to their country's specific investment goals. Since SWFs have much more flexibility than other traditional investment funds, they can make these necessary changes on their own without their government getting involved and, ultimately, can make quick decisions and bring about change without tedious parliamentary procedures. However, they must also be vigilant in ensuring that this flexibility does not compromise accountability. The balance between swift decision-making and rigorous oversight

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is crucial to prevent the potential downsides of this flexibility, such as corruption or inefficient governance.

Combining domestic and international investing, strict regulations, and emphasis on long-term gains, the question comes to mind whether the negatives of each of these aspects of Norway's SWF outweigh the positives. However, when looking at the returns of Norway's SWF, it is clear that their approach to tackling climate change does not entirely diminish their expected returns. Norway's SWF has achieved an average of 3.02% returns annually since January of 2000, more than the Norwegian government's expected benchmark for the fund of 2.4% returns<sup>26</sup>. Additionally, the renewable energy section of Norway's SWF, in particular, has achieved 3.68% returns as of December 31st, 2023, further solidifying the success of Norway's SWF in this climate initiative in terms of financial returns<sup>26</sup>. These high returns prove that Norway's SWF has navigated the consequences of investing domestically and internationally. Regarding the consequence of investing internationally, Norway can support building climate change infrastructure in other countries while also building infrastructure in its own country. Although this seems as though it would result in the problem of developed countries taking advantage of developing countries by exporting their environmental work, Norway is in the clear since it is not offloading all of its carbon footprints abroad but is instead finding a balance between investing domestically and internationally to benefit any other countries it is investing in while not going as far as to take advantage of them. This balance is crucial when it comes to implementing Norway's strategy in other SWFs since it's important to note that different countries will need to experiment with different levels of domestic and international investment in climate progress to be as environmentally successful and profitable as possible.

## Conclusion

The Norwegian SWF has demonstrated that SWFs can be game changers in tackling climate change by adopting new practices and principles that look at profit maximization through a sustainable lens. However, there is potential for these principles not working globally. The Santiago Principles, which "spoke of the desirability of transparency" among SWFs, has been relatively limited in terms of the level of compliance many SWFs engage in<sup>5</sup>. However, it is important to note that the Santiago Principles were indeed optional for SWFs to follow, leading to many of these agreed-upon principles not being taken into effect. Although Norway's SWF has shown promise in many practices that impact the environment, none of these practices matter if they are not enforceable. Unlike the Santiago Principles, the COP Paris Agreement was a binding international climate change treaty, making it mandatory for nations to take action against climate change<sup>1</sup>. By creating a separate framework under the COP Paris Agreement, SWFs would have a

framework to follow that is enforceable and also effective regarding profit maximization and climate change. As public investment funds, it is this unique feature of SWFs that allows them to be enforced by agreements such as the COP Paris Agreement. Without enforceable legislation, SWFs could easily find loopholes around making an impact on climate change, which is why this legislation under the COP Paris Agreement is vital.

Rather than using natural resources now to fund mitigation measures against climate variability in the future or simply outsourcing all emissions through carbon credits, SWFs can take advantage of a mix of various techniques. By investing internationally and domestically, SWFs not only maximize their impact on addressing climate change in the long and short term, but they maintain the maximization of profit that an SWF should focus on. Through the lens of Norway's SWF, it has been evident that implementing these principles positively impacts our environment while maintaining a steady profit stream. Through these principles, Norway has set itself up for climate-related and financial success in the short and long term with its SWF.

Regarding future research, it is evident that transparency is a problem among SWFs. This problem of transparency was something the Santiago Principles were trying to prevent; however, we have seen that these principles have yet to be effective. In the case of Norway, their SWF has been extremely transparent in making their investment decisions available to the public. For this reason, Norway was a practical case study to look at when discussing the viability of certain practices. To further make a case for the feasibility of these climate-related SWF practices, one would need to study an SWF with a similar level of transparency as Norway, which is difficult to find during a time when many countries are very secretive about the investment practices of their SWFs. Future research should focus on identifying and studying SWFs with comparable transparency levels to provide a more comprehensive understanding of the potential impact of sustainable practices within these influential financial entities. Future research should also focus on finding ways to better measure the direct climate impact of SWFs since their immense impact on climate initiatives is often indirect and, therefore, makes it tough to contextualize and compare SWFs to other climate initiatives.

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## Authors

Jaipal is a high school student attending King School in Stamford, CT. His interest in Economics and Investment prompted him to conduct further research in those fields. Jaipal looks for-

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ward to continuing to pursue his interests in Economics, Finance, and Investment upon graduating in May 2025.

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