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INVESTMENT STRATEGIES THEORY AND PRINCIPLES OF SOVEREIGN FUNDS TRANSPARENCY

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Abstract. Despite the fact that sovereign wealth funds have been present for quite a long time on the international scene, their openness and transparency level remains a challenge for the sovereign wealth funds development. Eliminating the risks associated with the fund's opacity will allow investment strategy development that will be aimed not only at preserving the fund's resources, but also at their multiplication through investments. There is a lack of scientific research in the National Wealth Fund's development strategy in Russia. Therefore, this study is of particular relevance for Russia, faced with the National Welfare Fund reduction. The article is devoted to the investment strategies functioning peculiarities and the definition of the transparency principles for sovereign funds. The methodological and theoretical foundations of the study were the Russian and foreign scientists' papers devoted to assessing the sovereign funds' role. The authors proposed a modernization of the sovereign funds' transparency index. The theoretical and practical significance of the study lies in the fact that the obtained results can be used by Russian government agencies, whose competences include the formation and use of sovereign funds, which will lead to the effective sovereign funds management.

Keywords: sovereign funds; investments; national wealth fund; investment strategy; sovereign funds transparency.

JEL codes: H54; O40.

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