

PIIF Principles and Values for Co-Investment

Background

The Pacific Islands Investment Forum (PIIF) is an association of investment funds (PIIF Members) across the Pacific region including provident, superannuation, sovereign and trust funds, coming together to aggregate and deploy capital to investment opportunities in Pacific countries, with the ultimate responsibility of growing the retirement savings and wealth of their members.

Collectively, PIIF Member Funds hold approximately USD 8 billion of investment capital in the region, and globally. Members recognise the importance of future commercial investments to supporting growth across the Pacific region, the management of public finances, and their contribution to macroeconomic stability.

These PIIF Principles and Values for Co-investment (the 'Principles') set the foundation for PIIF members' cooperation and participation in a co-investment platform. The Principles provide a basis for decision making around the expected governance, accountability and operations under which investments will be entered, managed and exited. These Principles are supported by PIIF Members participating in the co-investment platform and provides transparency to stakeholders of its governance standards.

PIIF Co-Investment Principles and Values

1. The interests of all PIIF Members participating in co-investment are considered with fairness and equity, regardless of size and influence;
2. Members agree to bring co-investment opportunities to the PIIF at an early stage to facilitate participation by other Members and enable robust assessment and due diligence processes;
3. Members recognise the strong link between successful investment decisions with best practices in governance, transparency and staff capability;
4. PIIF Members prioritise investments on a commercial risk / return basis, consistent with their fiduciary responsibilities, to create benefits to their own members;
5. PIIF Members are committed long-term investors and investments considered will have a long-term time horizon;
6. Pacific nations are at the forefront of climate change and PIIF members recognise environmental, social and governance factors impact investment over the long-term.

Investments will take into account any such risks and impacts, including those related to climate change, biodiversity and Human Rights;

7. A sustainable investment focus is extended to ensure PIIF Members operate ethically, comply with all applicable regulatory and disclosure requirements and strive to maintain a stable financial environment for all Pacific countries where investments are made;
8. A co-investment platform invests in assets benefiting Pacific nations and its people including public or private infrastructure, debt investments, and public and private equity; and
9. Investments are primarily focused on, but are not limited to the following sectors:
 - Telecoms and communications,
 - Power and water,
 - Banking, insurance and finance,
 - Transport and logistics, including airports and seaports,
 - Social infrastructure, such as hospitals, and
 - Tourism.