

THE LONG ARC #3/2026

19 November 2026

What Happened in Athens?

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ABOUT THE AUTHOR

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ABOUT THIS SERIES

The Long Arc is a series of concise, intellectually serious essays by well-regarded voices that examine the structural forces reshaping sovereign capital, technology, and global markets.

Introduction

The views do not reflect the official position of the IFSWF Board. Source material includes session presentations, IMF data, and AI-based transcriptions provided by the Hellenic Growth Fund. Errors and omissions are mine.

The 2026 Meeting of the IFSWF in Athens clarified something funds take for granted: a long investment horizon does not come from owning long-term assets. It is an institutional achievement, and it survives only when the claims on a fund's capital, the authority decides among them, and the rules for judging those decisions are settled before pressure arrives. Without agreed arrangements, patience is a hope rather than policy.

That was my reading of the International Forum of Sovereign Wealth Funds' eighteenth annual meeting, hosted in Athens by the Hellenic Growth Fund, Greece's National Development Fund, titled "Sovereign Capital in a Contested World." The contest that mattered most was for sovereign capital itself, claimed by

public debt, defense, transition and a debt-financed technology cycle, with the home government often first in line.

What Athens Added

The IFSWF's Annual Meeting in Muscat diagnosed a resilience gap. Abu Dhabi argued that resilience is constructed rather than allocated, and left five questions on measurement, data, governance, partnership, and coalitions. Athens changed its premises in four ways (Figure 1).

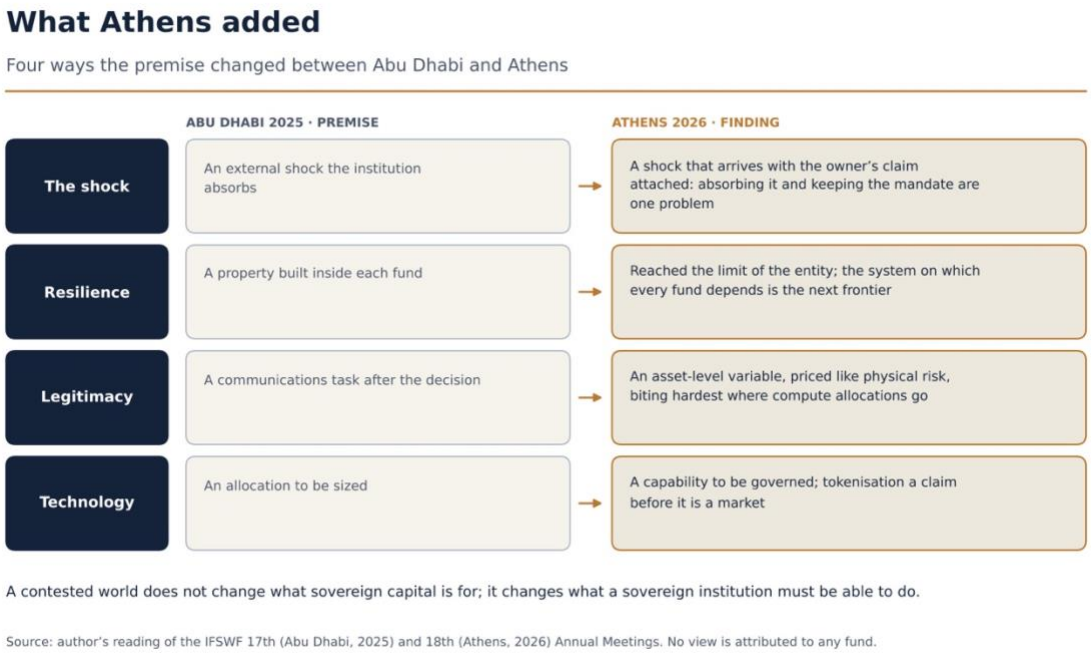


Figure 1. What Athens added: four ways the premise changed between Abu Dhabi and Athens. Source: author's reading of the two meetings.

First, the shock now arrives with the owner's claim attached. Resilience work has usually assumed an external shock that the institution absorbs. In Athens, the pressure came from inside the sovereign balance sheet: owner, economy and portfolio pressing at once. Absorbing the shock and keeping the mandate became one problem, and every session converged on who decides, with what authority, when the plan no longer fits the facts.

Second, resilience has reached the entity's limit. The Resilience Playbook, built from members' own cases, showed preparation in practice: risk appetite set in calm times, liquidity judged by behaviour under stress, choices rehearsed with the board in advance. Prepare, do not predict. What it has not yet done, by its authors' own account, is examine the system every fund depends on.

Third, legitimacy has become an asset-level variable. The activism maps shown in Athens had governments, more often than campaigners, challenging sovereign capital, and data-centre opposition crossing party lines. Consent is now priced like physical risk, and it bites hardest where compute allocations are going. Accountability therefore begins before allocation: a mandate explained after a loss reads as an excuse; stated beforehand, as a commitment.

Fourth, technology is a capability before it is an allocation. AI tests whether staff can challenge and explain a machine-assisted decision. Compute ties six portfolio layers to one demand assumption. Tokenisation changes what a claim is, and once owners can monetise public assets through a tokenised

sleeve of state equity, the familiar questions return: who authorises it, whose balance sheet carries it. One question covers all three: can the institution govern what it adopts, finances, or relies upon?

The Sovereign Behind the Portfolio

The four share a cause. In Athens, the sovereign appeared as owner, borrower, guarantor, and rule-maker at once (Figure 2). When you count public corporations, pensions, and state-enterprise debt alongside government debt, public assets exceed liabilities by only a thin margin. A sovereign fund is one line on that sheet, and the binding constraint is the sovereign's capacity to carry risk across institutions and through time; the mandate and the law, not the balance sheet, decide what the fund may do.

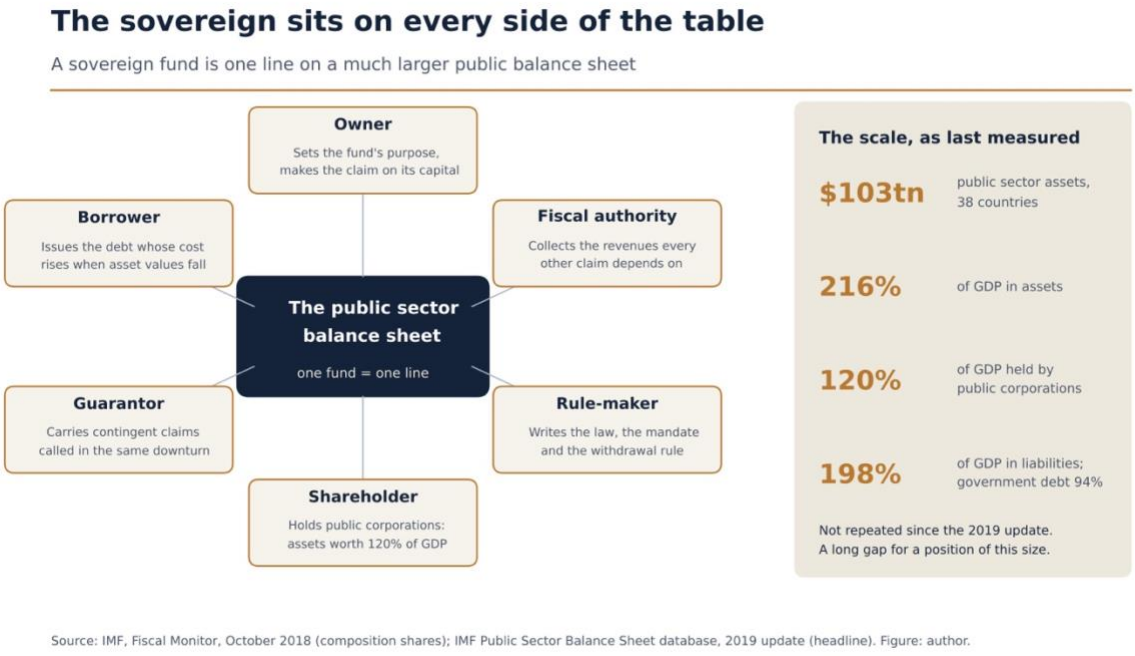


Figure 2. The sovereign sits on every side of the table—source: IMF Fiscal Monitor, October 2018; IMF Public Sector Balance Sheet database, 2019 update.

The pandemic showed the difference. In 2020 several stabilisation funds drew down under rules written years earlier, and the drawdowns ended their emergencies without ending their horizons. Protecting a horizon means preserving the capacity to serve the mandate, not every asset. Greece offered the mirror image: a liability side repaired, and resilience reframed by the host as the capacity to create opportunity beyond the crisis.

From Convergence to Evidence

One conclusion is held across the sessions, and it shifts the question. Athens described an environment the fund is part of rather than one it observes, where its own decisions change the claims on it. A contested world does not change what sovereign capital is for; it changes what a sovereign institution must be able to do.

That is progress, not proof: convergence around a framework, not evidence of how reliably mandates, withdrawal rules and decision rights hold when capital is contested. The Santiago Principles already contain the obligations the meeting kept returning to; what Athens suggested is that they are tested

together, under pressure, and that the owner's undertakings matter as much as the fund's conduct. As the Principles approach twenty in 2028, my own view is that a member-led look at how they have worked in practice, beginning with cases rather than drafting, would serve the membership well. Only the evidence can say what follows, and only members can decide.

From Athens to Doha

Three questions were put to the room in Athens, so that members can be held to them. Where did a claim on a fund's capital change an allocation this year, who authorised it, and did the governance hold? Which decision taken under uncertainty, could not have been taken three years ago, and what capability made it possible? What did tokenisation do to a sovereign portfolio?

Each has an answer inside every member institution; what does not exist yet is the comparison, and one way to build it, offered as a suggestion, is for members to share short, anonymised cases before Doha. Two subjects will press for a place beside them: the system on which every fund depends, which the Playbook's authors call their next frontier; and measurement, as public capital moves into exposures with no settled benchmark, from defense and space to AI and green technology.



Photo: IFSWF

A word, finally, on the Forum, in a personal capacity. Its strength has never been that members agree; it is that forty funds with different mandates and owners can compare notes without pretending the answers are the same. That conversation is most candid when members lead it, and outside parties support rather than shape it; Doha may be the moment to consider the balance. It also depends on work between meetings, and on a Secretariat able to carry it.

For the handover to Qatar and the Qatar Investment Authority, amānah, entrusted responsibility, is the apt guide. Athens clarified the proposition. Doha can test it.

Until Doha, the work continues.