


NOMOS STRATEGY

NATIONAL CHAMPIONS

The monthly brief on State-owned enterprises, sovereign wealth funds, export credit agencies and other State-owned entities.

THIS MONTH IN NATIONAL CHAMPIONS

State capital did the flexing in August. Norway's NBIM booked the largest half-year profit any institutional investor has ever recorded, and for the first time confirmed it owns a stake in SpaceX. Saudi Arabia's Public Investment Fund is trading its expansion instincts for discipline as a widening gap between budget break-even and market oil prices forces hard choices across its portfolio. In Seoul, the state is converting pension and development-bank capital into a dedicated war chest for AI and robotics, even as it debates where its own financial institutions should physically sit. Canberra is preparing to lose the executive who grew the Future Fund into an A\$356 billion institution, and Pemex and Petrobras are jointly wagering on presalt rock 160 million years in the making, chasing a find on the scale of Tupi. The details follow below.

MAIN NEWS

State-owned enterprises

GHANA · FINANCIAL PERFORMANCE

Ghana's SOE portfolio swings to GH¢19.8bn profit after four straight loss-making years

State-owned enterprises across Ghana's portfolio posted a consolidated net profit of GH¢19.80 billion for 2025, a sharp reversal from a GH¢2.25 billion loss the year before, according to figures released by Accra on August 31. Total SOE revenue jumped 28% to GH¢176.43 billion, led by triple-digit growth in agriculture (+204%) and strong gains in manufacturing (+115%) and infrastructure (+92%).

The turnaround was reinforced by macro tailwinds: GDP grew 6% (its fastest pace since 2019), the cedi's appreciation flipped a GH¢12.01 billion net foreign-exchange loss into an GH¢11.72 billion gain, and lower interest rates cut finance costs by more than 42%.

Source: [Ghana Broadcasting Corporation](#)

SOUTH KOREA · GOVERNANCE

Seoul debates scattering its state banks — against the global grain

A domestic push to relocate Korean state financial institutions out of Seoul is drawing pushback from researchers who note that peers keep theirs anchored in capital or financial-hub cities: EXIM and the FDIC in Washington, UK Export Finance and the FSCS in London, JBIC and Japan's DICJ in Tokyo, KfW in Frankfurt, and China's Eximbank in

Beijing. Critics warn dispersal would blunt crisis response, where 'a golden window of time' for coordination is decisive.

The stakes are concrete: over half of Korea's 8.31 million small businesses cluster in the Seoul metro area, and a 2023 survey found 83.8% of Korea Development Bank clients opposed an earlier relocation attempt to Busan. Some academics are floating a middle path — core functions retained in Seoul alongside new regional hubs.

Source: [Seoul Economic Daily](#)

Sovereign wealth funds

NORWAY · PERFORMANCE

NBIM posts record \$184bn half-year profit, discloses first-ever SpaceX stake

Norges Bank Investment Management, steward of the \$2 trillion Government Pension Fund Global, reported a record \$184 billion profit for the first half of 2026 — a 9% return that eclipses the fund's previous high of \$156 billion set in 2023. The gains were driven overwhelmingly by Asian and US technology holdings, particularly semiconductor names.

For the first time, NBIM publicly confirmed a stake in SpaceX: a 0.05% holding worth roughly \$1.22 billion as of June 30 — modest next to its \$62 billion Nvidia position, \$52 billion in Apple and \$50 billion in Alphabet. The top ten holdings alone now account for a fifth of total fund value. CEO Nicolai Tangen flagged the resulting concentration in chip stocks as a risk the fund is watching closely, even as it maintains a strictly passive, index-tracking mandate.

Sources: [CNBC](#) · [Yahoo Finance](#) · [nbim.no](#)

SAUDI ARABIA · STRATEGY

PIF finalises leaner 2026–2030 strategy as oil price gap bites

Governor Yasir Al-Rumayyan is putting the finishing touches on a revised five-year strategy that trades the Public Investment Fund's expansion-at-all-costs era for an efficiency and returns mandate. The recalibration reflects hard fiscal arithmetic: the Kingdom's budget break-even oil price sits above \$90 a barrel while Brent has traded in the \$60–65 range, forcing a further round of cost discipline on top of the 20% spending reduction PIF imposed across its 100-plus portfolio companies in late 2024.

Giga-projects tied to the 2034 World Cup (an estimated \$25–30bn in stadium spend alone) and Expo 2030 remain protected, alongside AI/data-centre infrastructure, mining and ROSHN's housing programme. Slower-burn prestige developments — including elements of NEOM's The Line — face extended timelines, while projects such as Amaala and Diriyah pivot toward blended financing that brings in private equity and capital-markets money rather than PIF's balance sheet alone.

Source: [Bloomberg](#) · [Middle East Briefing](#)

Export credit agencies

SOUTH KOREA · TRADE FINANCE

Korea Eximbank leans into financing for Korean firms' India push

The Export-Import Bank of Korea is positioning to expand financing support for Korean companies expanding into India, part of a broader trend of Asian export-credit agencies following their national champions' supply-chain diversification out of China and into South and Southeast Asia — a theme this Brief expects to track more closely as manufacturing investment continues to shift.

Source: [The Korea Herald](#)

DEALS

MEXICO & BRAZIL · ENERGY

Pemex and Petrobras chase a Tupi-scale prize under the Gulf of Mexico

Pemex and Petrobras are moving to jointly explore presalt rock off Campeche — geological formations roughly 160 million years old, some eight times older than the reservoirs already tapped on the US side of the Gulf. The ambition is explicit: a discovery on the scale of Petrobras's Tupi field, which has produced 4 billion barrels worth over \$300 billion since coming online in 2010, would be the largest find in Pemex's 88-year history.

Specialists quoted in the Mexican press were blunt about the downside: drilling through unstable, high-pressure rock beneath kilometres of seawater and salt carries what one called 'enormous' physical, financial and environmental risk, on top of the extreme cost of ultra-deepwater wells. The venture builds on a broader cooperation MOU the two national champions signed earlier this year covering refining, petrochemicals and lower-carbon fuels.

Sources: [Bloomberg Línea](#) · [El Financiero](#)

KAZAKHSTAN · FINANCING

Samruk-Kazyna signals bigger push into international bond markets

Kazakhstan's Samruk-Kazyna, the state holding company that oversees the country's largest SOEs and doubles as its sovereign wealth vehicle, is set to increase its issuance of international bonds, according to Bloomberg. The move follows an existing programme of shorter-dated paper on the Astana International Exchange and points to a fund leaning more heavily on global debt markets to fund its portfolio companies as domestic fiscal space tightens.

Source: [Bloomberg](#)

LEADERSHIP & APPOINTMENTS

AUSTRALIA · LEADERSHIP

Future Fund's longest-serving chief executive to step down

Raphael Arndt will leave the Future Fund at the end of 2026 after six years as CEO — the longest tenure in the sovereign fund's 20-year history — and twelve years at the institution overall, including an earlier stint as chief investment officer. He departs for the private sector having delivered a 14.8% return for the year to June 30, 2026, comfortably ahead of the government's 8% long-run mandate and up from 12.2% the prior year, with assets now at A\$356 billion. Chair Greg Combet has yet to name a successor; a search is underway to identify who will steer the portfolio through what remains an uncertain global market backdrop.

Sources: [Bloomberg](#) · [Pulse2](#) · [Capital Brief](#)

ESG & GOVERNANCE

NORWAY · STEWARDSHIP

NBIM tightens the screws on portfolio companies' climate transition plans

Alongside its record half-year results, Norway's \$1.4 trillion-plus fund sharpened what it expects from the roughly 9,200 companies it holds stakes in — about 1.5% of all listed global equity. Portfolio companies are now expected to move beyond headline net-zero targets to concrete transition plans with annually measurable KPIs, disclosed every year, with executive pay linked to delivery against interim milestones.

New guidance on voluntary carbon credits draws a hard line: companies should prioritise cutting their own emissions first, and credits — even verified ones — cannot be counted toward science-based interim reduction targets, only used as a supplementary signal of ambition. Given NBIM's reach across nearly every major listed market, the standard is likely to filter into engagement expectations well beyond Norway's own portfolio.

Source: [ESG Today](#)

INDONESIA · GOVERNANCE

Danantara's 'impossible trinity': can Indonesia's new sovereign fund serve three masters at once?

Barely a year into its existence, Indonesia's Danantara is being asked to pursue commercial returns, development finance and government policy implementation all at once — a combination commentators are calling an impossible trinity. The fund is already carrying a \$1.5 billion bond at a 5.65% weighted average yield while committing to \$7 billion in downstream processing projects, a further \$19 billion in additional initiatives, and a Rp202.4 trillion investment plan spanning waste-to-energy, data centres and agriculture.

The governance concern is structural: without ring-fenced portfolios and separate performance measures, developmental and policy goals risk being financed implicitly through commercial assets or the public balance sheet, obscuring real fiscal exposure and weakening market discipline. Analysts point to Temasek and Khazanah Nasional as the governance model Danantara needs to adopt — separate portfolios, minimum return thresholds and transparent reporting — before the trinity becomes unworkable.

Source: [East Asia Forum](#)

NIGERIA · GOVERNANCE

Tinubu pledges to list NNPC on the stock exchange, testing Africa's boldest SOE governance experiment

President Bola Tinubu told the Nigerian Exchange Group on August 6 that state oil company NNPC "will be reformed and listed on the capital market," with chief executive Bayo Ojulari having set out a target listing date of 2028 backed by what he calls a clear roadmap.

A listing would convert Africa's largest national oil company into a limited liability entity answerable to public-market disclosure rules and outside shareholders — a governance test with real teeth, following Tinubu's earlier removal of fuel subsidies and a broader push to show NNPC's books can withstand scrutiny beyond government's own accounting.

Source: [Telegraph Nigeria](#)

LEGAL & REGULATORY

EUROPEAN UNION · SOVEREIGN ASSETS

Brussels revisits the 'reparations loan' as Belgium keeps blocking a run at Russia's frozen reserves

Sweden, the Netherlands, Spain and Poland are pressing the European Commission to revive a stalled plan to use frozen Russian assets to plug Ukraine's €23.1 billion funding shortfall. Nearly all €210 billion of those assets sit at Brussels-based Euroclear, and reviving the so-called reparations loan means confronting the same sovereign-immunity and property-rights questions that Russia's central bank has already put before the EU's General Court in a separate suit over the freeze.

Belgium has blocked the reparations-loan plan on legal and financial-risk grounds since talks collapsed in December, and the EU fell back on a €90 billion loan backed by its own budget instead. Officials say they could revisit the legal proposals "if political conditions change," but for now the bloc has found no way around Belgium's objections — leaving one of the largest pools of sovereign assets in the world in legal limbo.

Source: [Kyiv Post](#)

MALAYSIA · LITIGATION

1MDB drops its \$5.64bn claim against former CFO as Najib trial grinds on

Malaysia's sovereign wealth fund agreed to discontinue its \$5.64 billion civil suit against former chief financial officer Radhi Mohamad via a consent order that bars any refiling, even as the parallel criminal trial against former prime minister Najib Razak and five co-defendants ran into its eighth day, with former 1MDB chief executive Shahrol Azral Ibrahim Halmi testifying as a witness.

The remaining defendants still face charges of breach of trust, breach of statutory duty, abuse of power and conspiracy to misappropriate funds. More than a decade after the scandal broke, Malaysia's sovereign fund is still working through its legal aftermath case by case.

Source: [Malay Mail](#)

POLICY, GEOPOLITICS & OUTLOOK

UNITED STATES · POLICY WATCH

The reauthorization clock is running down on EXIM — and Beijing isn't waiting

It was a quiet month for new EXIM deal announcements, but the agency's underlying policy problem kept compounding: its charter runs out on December 31, 2026, and Congress has yet to act on renewal. The Bank's own inspector general has said EXIM still has not fully recovered from a five-month charter lapse in 2015 and a nearly four-year quorum gap that followed through 2019 — both of which cost it deal pipeline and client relationships it took years to rebuild.

The competitive backdrop makes the stakes higher this time. China now backs financing through roughly 117 export-credit-related entities operating outside the OECD consensus framework, versus a US agency whose financing covers barely 1% of total American exports and which ranked seventh globally in medium- and long-term export credit provided in 2024. Expect reauthorization to be a recurring line item in this Brief through year-end.

Sources: [Congressional Research Service](#) · [Legis1](#)

SOUTH KOREA · INDUSTRIAL POLICY

Seoul routes an AI industrial policy through KIC: KRW 20 trillion war chest heads to parliament

The Korea Investment Corporation is being positioned to join the global sovereign scramble for AI and robotics exposure, backed by a new strategic-investment account of at least KRW 20 trillion (\$14 billion) in initial capital. The vehicle, styled by local press as a Temasek-style fund, will target AI, data centres, semiconductors, robotics, biotech, aerospace and energy — a deliberate use of sovereign capital as an instrument of industrial policy rather than pure portfolio management.

Funding will be drawn from Korea's public financial institutions — the Korea Development Bank, Export-Import Bank of Korea and Industrial Bank of Korea — supplemented by shares received through inheritance and gift-tax payments. Enabling legislation is due before the National Assembly this autumn, with an eye to passage this year and the fund operational in 2027; the outcome will be a test case for how far Seoul is willing to lean on state capital in the global AI race. Taken together with the domestic debate over where Korea's state banks should even sit (see Main News), it is shaping up as a pivotal season for how the country structures its state financial architecture.

Sources: [Bloomberg](#) · [UPI](#) · [Seoul Economic Daily](#)

SPOTLIGHT

ANALYSIS

Three sovereigns, three AI playbooks

State money is now a first-order financier of the global AI build-out, and this month's headlines show three distinct models for how sovereigns are getting their exposure.

The first is the passive giant. Norway's NBIM did not set out to become one of the world's largest AI investors — its \$62 billion Nvidia stake, \$52 billion in Apple and \$50 billion in Alphabet are simply what falls out of tracking the global equity index at \$2 trillion of scale. That exposure arrived by default, and CEO Nicolai Tangen is now openly flagging the concentration risk it creates, even as the fund's passive mandate leaves it little room to trim.

The second is the purpose-built vehicle. South Korea is not waiting for index weights to do the work: its new KRW 20 trillion strategic account at KIC is explicit industrial policy, with the state picking AI, data centres, robotics and semiconductors directly and funding the vehicle through its own development banks. It is a far more directed — and politically exposed — model than Norway's, and its fate now rests on a vote in the National Assembly.

The third is the fiscally-constrained strategic bet. Saudi Arabia's PIF is cutting spending by as much as 15–20% across a portfolio squeezed by a \$25-a-barrel gap between budget break-even and market prices — yet AI and data-centre infrastructure are among the few categories the fund is explicitly protecting from the knife. That a sovereign under real fiscal pressure still ring-fences AI spending says something about how central the category has become to how funds define relevance.

The open question for the months ahead is which model proves more resilient: Korea's legislated, state-directed approach; the Gulf's project-based bet inside a tightening budget; or Norway's default exposure, which may eventually force a passive giant to make an active choice about how much concentration it is willing to tolerate.

Analysis by National Champions, drawing on reporting above

RELATED PUBLICATIONS

REPORT · GLOBAL SWF

GSR Scoreboard 2026: sovereign funds face a tougher governance bar

Global SWF's seventh annual Governance, Sustainability and Resilience scoreboard assessed 200 of the world's largest sovereign wealth and public pension funds — \$34 trillion under management across 76 countries — against 25 public-disclosure criteria, newly weighted for relative financial performance, carbon-emissions reporting and AI adoption. Nine institutions hit a perfect score, including NBIM, Temasek and Australia's Future Fund.

Read: [Global SWF](#)

WHAT TO WATCH

Autumn 2026 — South Korea's National Assembly takes up enabling legislation for the KRW 20 trillion KIC strategic-investment account.

By Dec 31, 2026 — US Congress must act on EXIM Bank reauthorization before the charter lapses.

By year-end 2026 — Australia's Future Fund board is expected to name a successor to outgoing CEO Raphael Arndt.

Coming months — Saudi Arabia's PIF expected to formally publish its revised 2026–2030 strategy.

Nov 9–20, 2026 — COP31, Antalya, Türkiye (World Leaders' Summit Nov 11–12) — the first major climate summit since NBIM tightened its transition-plan guidance to portfolio companies.

NUMBERS OF THE MONTH

\$184bn

NBIM's record H1 2026 profit

A\$356bn

Future Fund AUM as its longtime CEO exits

KRW20tn

New Korean strategic fund for AI & robotics

117

Export-credit entities backing China's exporters

GH¢19.8bn

Ghana's SOE portfolio profit, reversing 4yrs of loss

National Champions is a monthly newsletter on State-owned enterprises, sovereign wealth funds, export credit agencies and other State-owned entities. Reporting draws on Bloomberg, CNBC, Reuters wire coverage, national press and primary disclosures from the institutions covered; original sources are credited under each item. This issue covers developments reported during August 2026. Compiled and edited by Dr. Mihaela Maria Barnes.

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