

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

In September, several State owners changed how they hold their national champions. In New York, Ghana's President promised to list ten State-owned enterprises as a way to strengthen governance and limit political interference. In Doha, the Qatar Investment Authority carved its domestic companies into a new platform built to attract outside capital, while Saudi Arabia's Public Investment Fund took its pitch for third-party money to Wall Street. Two of China's State-owned carmakers began a regulator-backed consolidation, and Botswana's government said SOEs would need to demonstrate their public value. Among export credit agencies, UK Export Finance launched a £5 billion guarantee pilot for Brazil, Mexico and Morocco, and US EXIM offered up to \$6 billion for Argentina LNG. In Bogotá, Ecopetrol appointed a new chief executive. The details follow below.

MAIN NEWS

State-owned enterprises

GHANA · GOVERNANCE

Mahama announces plan to list ten SOEs on the Ghana Stock Exchange

President John Dramani Mahama said ten State-owned enterprises have been prepared for listing on the Ghana Stock Exchange, arguing that public shareholders would make it harder for any government to sack management and dissolve boards at will. Speaking at the Council on Foreign Relations in New York during the UN General Assembly, he also criticised SOEs that had demanded pay rises and bonuses while recording losses.

The pledge builds on SIGA's 2025 State Ownership Report, which showed the portfolio swinging to a GH¢19.8 billion profit. The names of the ten companies, the size of the free floats and the timetable have not yet been disclosed.

Source: [Citi Newsroom](#)

CHINA · CONSOLIDATION

FAW and GAC begin regulator-backed consolidation

Two of China's largest State-owned automakers began a regulator-driven tie-up. GAC Group suspended trading on 14 September and will acquire part of FAW Group's stake in the FAW Toyota joint venture, paying partly with new A shares; FAW will in turn become GAC's second-largest shareholder. The move followed guidance from the Ministry of Industry and Information Technology and eight other departments encouraging mergers and cross-regional integration in the sector, and an earlier SASAC call for strategic restructuring of State-owned carmakers.

GAC swung to a net loss of 8.8 billion yuan in 2025 and its first-half 2026 losses widened by 76%. The transaction is among the first concrete steps following the latest policy guidance on consolidation in the sector.

Sources: [Caixin Global](#) · [CarNewsChina](#)

Sovereign wealth funds

QATAR · STRUCTURE

QIA carves out Doha Investment to run its home portfolio

The Qatar Investment Authority has moved its domestic holdings, more than 40 companies including Qatar Airways, Qatar National Bank and the AI venture Qai, into a new platform called Doha Investment. Finance Minister Ali AlKuwari said the change would help the country attract more foreign capital and increase private-sector involvement, while QIA's international arm continues to invest the country's energy surpluses abroad.

The launch came alongside roughly \$60 billion of domestic investment opportunities over five years: \$38.5 billion in infrastructure and \$22.5 billion in real estate and hospitality.

Source: [Semafor](#)

SAUDI ARABIA · FUNDRAISING

PIF takes its pitch for outside capital to Wall Street

Senior Public Investment Fund executives and portfolio companies, including HUMAIN, King Abdullah Financial District and Red Sea Global, held meetings arranged by Lazard with Apollo, Blackstone, Carlyle and KKR. The meetings were intended to familiarise investors with the fund and prepare the ground for future debt or equity raises. The roadshow puts into practice the third-party-capital emphasis of PIF's new five-year strategy, covered in Issue No. 01, at a time when the Kingdom attracted \$32.6 billion of foreign direct investment last year against a 2030 target of \$100 billion.

Source: [Semafor](#)

SINGAPORE · EXPANSION

Temasek to open offices in Riyadh and Abu Dhabi

Temasek will open offices in Riyadh and Abu Dhabi in the first half of 2027, taking its network to 15 offices in 11 countries. CEO Dilhan Pillay Sandrasegara said the pace of the region's economic transformation fits Temasek's investment priorities.

Source: [Temasek](#)

Export credit agencies

UNITED KINGDOM · PRODUCT

UKEF launches £5bn Flexible Finance pilot for Brazil, Mexico and Morocco

UK Export Finance will guarantee up to 80% of commercial loans to selected overseas buyers in three fast-growing markets where Britain has a limited commercial presence. Borrowers will have more discretion over how the funds are used than under UKEF's standard products, and UKEF will help match buyers with UK suppliers. Chancellor John Healey and Business and Trade Secretary Jonathan Reynolds presented it as a way to win business in under-served markets.

Sources: [GOV.UK](#) · [DPRTE](#)

UNITED STATES · ENERGY

US EXIM offers up to \$6bn for Argentina LNG

The Export-Import Bank of the United States issued a non-binding indicative term sheet for up to \$6 billion to support Argentina LNG, a proposed \$51 billion integrated project in the Vaca Muerta basin led by YPF with Eni and XRG. The financing would cover procurement of US goods and services. The offer was announced as Washington and Buenos Aires launched the Andes-Atlantic Corridor during UN General Assembly week.

Source: [Yahoo Finance](#)

DEALS

UAE & CHINA · CONSUMER

Mubadala takes a \$1bn minority stake in Luckin Coffee

Mubadala agreed to invest about \$1 billion for a minority stake in Luckin Coffee alongside its controlling shareholder Centurium Capital. The stake size was not disclosed. Mohamed Albadr, Mubadala's head of Asia private equity, cited long-term opportunities in China's consumer sector. Luckin runs more than 36,000 stores and has expanded into Singapore, Malaysia and the United States.

Sources: [The National](#) · [Caixin Global](#)

QATAR & UNITED STATES · ASSET MANAGEMENT

QIA and J.P. Morgan sign \$20bn investment partnership

The Qatar Investment Authority and J.P. Morgan Asset Management signed a memorandum of understanding for a \$20 billion partnership: a \$15 billion public-equities mandate and a \$5 billion private-markets programme targeting US middle-market companies. The agreement was announced on the same day as the Doha Investment launch.

Source: [Quartz](#)

CHINA · SEMICONDUCTORS

State restructuring fund backs silicon-photonics maker Hyper Photonix

China's State-owned Enterprise Restructuring Fund, managed by Chengtong Fund, completed a strategic investment in Hyper Photonix, which makes 400G and 800G silicon-photonics optical modules for AI data centres at a plant in Bengbu with monthly capacity of 100,000 units.

Source: [TrendForce](#)

LEADERSHIP & APPOINTMENTS

COLOMBIA · LEADERSHIP

Ecopetrol appoints Joaquín Gutiérrez Caballero as chief executive

Ecopetrol's board unanimously appointed Joaquín Gutiérrez Caballero as chief executive with effect from 28 September, replacing interim chief Camilo Barco. He takes over a company whose net profit fell from COP 33.4 trillion in 2022 to COP 9 trillion in 2025. Former CEO Ricardo Roa left on 30 July; Gutiérrez is the fourth person to lead the company in 2026. The board highlighted his stakeholder engagement and coordination capabilities.

Sources: [PR Newswire](#) · [Rio Times](#)

SINGAPORE · LEADERSHIP

Temasek names Chia Song Hwee Chairman, Middle East & Africa

Chia Song Hwee became Chairman of Temasek's Middle East & Africa business on 1 September and will oversee the Gulf expansion described above. Ankit Khemka remains Managing Director for the region.

Source: [Temasek](#)

KENYA · LEADERSHIP

Three new chiefs for Kenya's State energy bodies

Energy and Petroleum Cabinet Secretary Opiyo Wandayi appointed Tom Odhiambo Imbo as CEO of the Kenya Electricity Transmission Company (KETRACO), Stephen Kipsang Busieney as CEO of the Geothermal Development Company (GDC) and Edward Mwirigi Kinyua as Director General of the Energy and Petroleum Regulatory Authority (EPRA), all with immediate effect.

Source: [The Kenya Times](#)

ESG & GOVERNANCE

BOTSWANA · OWNERSHIP POLICY

Botswana sets out value test for State-owned enterprises

Vice President and Finance Minister Ndaba Gaolathe warned that State-owned enterprises unable to demonstrate sufficient strategic or public value could be restructured, merged, partnered with the private sector, divested or closed. He said the government could no longer own enterprises simply because they had historically been in public hands. The approach reflects the ownership-rationale principle set out in the OECD SOE Guidelines.

Source: [Mmegi](#)

GHANA · BOARD COMPOSITION

Women hold just over a fifth of Ghana's SOE board seats

Beyond the headline profit figure, SIGA's 2025 State Ownership Report shows that women hold 28.45% of executive roles and 21.75% of board seats across the portfolio.

Source: [Citi Newsroom](#)

LEGAL & REGULATORY

UNITED STATES & VENEZUELA · SANCTIONS / ENFORCEMENT

Court-approved Citgo sale remains pending under Treasury licence

Nearly a year after a Delaware federal judge approved the sale of Citgo's parent to Amber Energy, an Elliott Management affiliate, for roughly \$9 billion, the US Treasury has extended the protective licence shielding PDVSA's Citgo shares six times since January 2026, preventing the deal from closing. PDVSA argues the company is worth more than \$15 billion. Venezuela's appeal is due for oral argument before the Third Circuit in October.

Source: [Fortune](#)

SINGAPORE · DISPUTES

Singapore Convention Week panel examines disputes involving SOEs

A Singapore Convention Week panel on disputes involving State-owned entities noted that government policy and geopolitics, not only regulation, now shape how SOEs deal with private investors. Panellists discussed three practical considerations: conduct harmful to an investor may come from several State organs, which raises attribution problems and splits claims across different forums; some geopolitical risks cannot be allocated by contract and have to be priced instead; and investment treaties are best treated as a second layer of protection where contractual dispute clauses fall short.

Source: [SCC Online](#)

POLICY, GEOPOLITICS & OUTLOOK

UNITED STATES · STATE CAPITALISM

Washington's corporate portfolio reaches 39 deals and \$27.7bn

According to a Council on Foreign Relations tally, the US government has signed 39 equity and equity-like deals worth \$27.7 billion since January 2025, through the Commerce Department, the Pentagon and the Development Finance Corporation. The largest is the roughly 10% stake in Intel (\$8.9 billion); others include MP Materials, USA Rare Earth, Lithium Americas and a \$1 billion investment in L3Harris's missile unit. In September the Pentagon's Office of Strategic Capital took a 35% stake in North American Blue Energy Partners, which holds rights to 17 Venezuelan oil fields. The Cato Institute counts this as the 32nd such stake and notes that the agreement has not been made public.

Sources: [The National](#) · [Cato Institute](#)

MEXICO · SOVEREIGN RISK

Mexico's ratings remain under review as Pemex support continues

Mexico's sovereign rating is under renewed scrutiny ahead of the 2027 budget. Moody's cut the country to Baa3 in May, S&P has it at BBB with a negative outlook, and Fitch reaffirmed BBB- in July. Pemex's financial debt was close to MXN 1.4 trillion (about \$82.6 billion) by mid-2026, and federal support since late 2024 totals roughly MXN 495 billion. Rating agencies have noted limited room for further fiscal deterioration.

Source: [Rio Times](#)

SPOTLIGHT

Distance and proximity: two approaches to State ownership in September

Taken together, September's developments illustrate two different approaches governments are taking to the ownership of their national champions, sometimes within the same fortnight.

Several owners moved to increase the distance between the State and the companies it holds. Ghana's President presented stock-exchange listings as a way to reduce political interference in SOE boards. Qatar placed its domestic holdings in a separate vehicle intended to attract foreign co-investors. Saudi Arabia's PIF opened discussions with large private-capital firms about future fundraising. Botswana signalled that continued State ownership would depend on demonstrated strategic or public value. These steps are consistent with principles set out in the OECD Guidelines on Corporate Governance of State-Owned Enterprises, including a clear ownership rationale and board autonomy.

Other developments involved closer State involvement. Consolidation among China's State-owned carmakers followed guidance from ministries and SASAC. The US government continued to build a portfolio of equity and equity-like positions held across several agencies. In Colombia, Ecopetrol appointed its fourth chief executive of 2026.

Each approach involves trade-offs. Greater distance can support access to capital and investor confidence, while reducing the State's direct influence over companies it considers strategic. Closer involvement can help governments pursue policy objectives in areas such as energy security, critical minerals and semiconductors, while potentially affecting how investors and rating agencies assess risk. Several governments are now pursuing elements of both at the same time.

Analysis by National Champions, drawing on reporting above.

RELATED PUBLICATIONS

REPORT · IE UNIVERSITY / ICEX

Sovereign Wealth Funds 2026: AI and Strategic Autonomy

IE University's Sovereign Wealth Research team, working with ICEX-Invest in Spain, estimates that 109 active sovereign funds manage \$15.1 trillion. Their deal value nearly doubled to \$404 billion across fewer, larger transactions. AI, compute, data centres and semiconductors attracted \$118.5 billion (29% of the total), and the United States received 55% of sovereign deal value. The report also finds that funds acted as strategic lead investors in more than half of the 72 deals above \$1 billion.

Read: [ICEX-Invest in Spain \(PDF\)](#)

REPORT · OECD

State-Owned Enterprises and Sustainability

The OECD's practical guide for State owners and SOE boards on applying the revised SOE Guidelines to sustainability, risk management and responsible business conduct.

Read: [OECD Publishing](#)

WHAT TO WATCH

Oct 12–18, 2026 — IMF–World Bank Group Annual Meetings in Bangkok, the first hosted by Thailand since 1991.

By Oct 15, 2026 — Norway's review committee on the Government Pension Fund Global's ethical framework is due to submit its recommendations. The Council on Ethics' exclusion work remains paused until then.

October 2026 — Third Circuit oral argument in Venezuela's appeal against the court-ordered Citgo sale.

Oct 26–29, 2026 — FII10 in Riyadh, the first major opportunity to see whether PIF's Wall Street roadshow turns into announced co-investments.

Nov 9–20, 2026 — COP31 in Antalya, Türkiye.

Nov 16–19, 2026 — Berne Union Annual General Meeting in Tokyo, hosted by NEXI.

NUMBERS OF THE MONTH

\$27.7bn

US government equity deals since Jan 2025 (39 deals)

\$20bn

QIA–J.P. Morgan AM partnership

£5bn

UKEF Flexible Finance pilot

\$6bn

EXIM indicative support for Argentina LNG

10

Ghanaian SOEs prepared for GSE listing

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

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