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<b>Nota di contenuto</b>	Contents; I. Introduction; II. Characteristics of the Pacific Island Economies; Figures; 1. Recent Economic Developments in the Pacific Islands Countries; 2. Size and Volatility of Revenue and Grants, 1990-2004; III. Overview of the Funds; A. Objectives; B. Revenue Sources; C. Withdrawal Rules; Boxes; 1. The Withdrawal Structure of Tuvalu's Sovereign Wealth Fund; D. Governance Structure; IV. Assessment of the Funds' Effectiveness; A. Did the Funds Achieve Their Objectives?; 2. International Experience with Non-Renewable Resource Funds; 3. Expenditure Volatility in the Pacific Island Countries B. A Qualitative Assessment4. State of Public Financial Management in Selected PICs; Tables; 1. Pacific Island Countries: Sovereign Wealth Funds' Assets and Public Debt Levels; V. Conclusions and Policy Recommendations; References; A.1. Pacific Island Countries: Basic Geographic, Social, and Economic Indicators; A.2. Pacific Island Countries: Central Government Fiscal Indicators; A.3. Operational Rules of Selected Pacific Islands Sovereign Wealth Funds; A.1. PICs: Revenue Volatility and Sovereign Wealth Funds, 1990-2004 A.2. Structure of the Marshall Islands and Micronesia Sovereign Wealth Funds
<b>Sommario/riassunto</b>	This paper looks at the role Sovereign Wealth Funds have played in the Pacific Island Countries in achieving key macro-fiscal policy objectives, namely, protecting the budget from high revenue volatility and strengthening fiscal prospects. Evidence shows that the funds' effectiveness has been hampered by lack of integration with the budget, institutional weaknesses, and inadequate controls. These factors, together with weak asset management, have sometimes led to substantial financial losses and undermined fiscal policy. Funds, if well designed, could be used as a tool to support a sound fiscal framework, but should not be seen as a substitute for fiscal reforms.