
TIMELINE

PROGRAM COMPONENTS

LEARNING OBJECTIVES

APPLICATION

PROGRAM COSTS

ABOUT THE PROGRAM

[Download program flyer](#)

ABOUT THE PROGRAM

| | | | | |
|----------|--------------------|---------------------|-------------|---------------|
| TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS |
|----------|--------------------|---------------------|-------------|---------------|

The World Bank – Milken Institute Public Financial Asset Management Program at Bayes Business School (formerly Cass) equips leaders in public asset management with a deep understanding of capital markets together with a governance framework and the strategic tools to invest national resources for long-term prosperity and the wealth of future generations. The program provides a mix of: rigorous accredited coursework at the Bayes Business School; lectures and hands-on workshops with leading international practitioners; and professional work placements with world-class investment management firms. This is combined with first-hand immersion in London's world-class financial center, and lifelong membership of a global alumni network. Participants complete the program with a Postgraduate Diploma, and also have the option of converting the Diploma to a full MSc by completing a 60-credit work-based project module with Bayes Business School, for a fee. This module can be completed online within six months of graduating from the program.

This program is modeled on the highly successful [IFC-Milken Institute Capital Markets Program](#), now in its eighth year, which has so far trained over 220 capital-market regulators, central bankers, ministry of finance and other public officials across more than 60 countries. Graduates of both programs have the opportunity to interact with each other and a wide range of business leaders and policymakers, and to be recognized as key players in the global capital-market ecosystem.

[TIMELINE](#)[PROGRAM COMPONENTS](#)[LEARNING OBJECTIVES](#)[APPLICATION](#)[PROGRAM COSTS](#)

Timeline



COURSEWORK

Week-long “bootcamp” covering foundational skills and knowledge (starting mid September, 2025)

Semester of tailored coursework at Bayes Business School (formerly Cass), resulting in award of a Postgraduate Diploma (Sept 2025 through Feb 2026)

Speaker Series with industry leaders and CIOs of investment funds

Applied workshops with The World Bank Treasury practitioners

MID-SEPTEMBER, 2025 – MID-FEBRUARY, 2026

PRACTICAL TRAINING

Internships with world-class investment management firms

TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS

ALUMNI ENGAGEMENT & CONTINUED LEARNING

Opportunity to convert Postgraduate Diploma into a full MSc for a fee, by completing a work-based project module online within six months of graduation

Engagement and networking with a global network of capital market practitioners, and public asset managers spanning from 40+ developing and emerging markets

MID-JUNE, 2026 ONWARDS

Back to top>>

Program Components

TIMELINE

PROGRAM COMPONENTS

LEARNING OBJECTIVES

APPLICATION

PROGRAM COSTS



Coursework

The start of classes is preceded by a week-long bootcamp, which will provide participants with foundational skills and knowledge to support their learning and give them the opportunity to network with their cohort. The coursework then lasts four months and is comprised of weekly lectures, action learning sessions, online activities and independent learning. Taught by Bayes Business School faculty, this portion of the program includes four core modules, each worth 30 credits:



Applied Workshops & Speaker Series

Supplementary hands-on modules further prepare participants for the realities of managing national wealth and reserves. Modules include:

- Weekly The World Bank-Milken Institute Speaker Series, delivered by prominent guest practitioners from public and private sectors to cover topics such as governance, strategic asset allocation, risk and

| TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS |
|----------|--|---------------------|---|---------------|
| | <ul style="list-style-type: none">■ Portfolio Management for Public Asset Owners <p>Successful completion of these four modules results in the award of a Postgraduate Diploma. In addition, participants also have the option of converting the Postgraduate Diploma to a full MSc by completing a 60-credit work-based project module with Bayes Business School, for a fee. This module can be completed online within six months of graduating from the program.</p> | | <p>governance and policy, with Central Bankers, SWF and Pension Fund CIOs</p> <ul style="list-style-type: none">■ Workshops in leadership and professional development delivered after completion of the coursework and before the start of internships | |

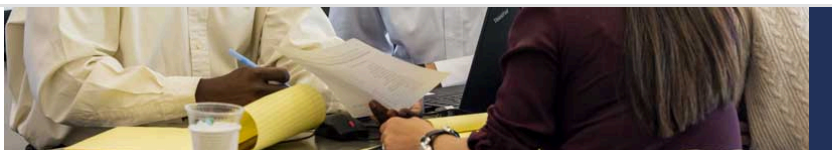
TIMELINE

PROGRAM COMPONENTS

LEARNING OBJECTIVES

APPLICATION

PROGRAM COSTS



Internships

Following the completion of the core courses, Scholars spend 4 additional months putting what they have learned into practice across world-class investment management firms. Internships are hosted across a range of institutions, including:

- Hedge funds & asset managers
- Investment management firms more broadly
- Public pension funds
- Development Finance Institutions



Alumni Network

Upon graduating, participants have opportunities to interact with an international alumni network of policymakers and market practitioners. Engagement includes:

- Online alumni portal
- Group work and continued learning
- Publication opportunities
- Access to policy roundtables and bespoke events throughout the year

APPLY

[TIMELINE](#)[PROGRAM COMPONENTS](#)[LEARNING OBJECTIVES](#)[APPLICATION](#)[PROGRAM COSTS](#)

Academic Learning Objectives



The academic coursework is delivered in an intensive full-time format, integrating both classroom learning and independent and group-based study, exposing participants to globally relevant content which is designed to develop skills as leaders in public asset management and enable participants to demonstrate both strong personal skills and sound technical knowledge.

On successful completion of the academic portion of the program, participants will be expected to have acquired the following tools, which they will then put into further practice during their internships:

Knowledge and understanding:

- Analyze the wider context in which public asset management decisions are made, such as macroeconomic policies (fiscal, monetary, exchange rate) and international capital markets
- Use foreign exchange reserves in the context of sovereign investing taking into account changing demographics.
- Assess financial risk using a range of risk management models
- Evaluate and price financial instruments such as fixed income securities (including sovereign debt), equities and structured products

TIMELINE

PROGRAM COMPONENTS

LEARNING OBJECTIVES

APPLICATION

PROGRAM COSTS

- Evaluate portfolio performance
- Appraise environmental, social and governance issues in decision making
- Select and apply the most appropriate quantitative tools to facilitate effective risk management for public asset owners.
- Assess the role of corporate governance in public asset management

Skills:

- Evaluate global economic and financial market conditions
- Research and analyze financial and macroeconomic data
- Develop and improve report writing and presentation skills
- Successfully analyze and manage risk in relation to asset management decision making
- Critically analyze and form investment decisions
- Devise, implement and monitor an investment plan
- Apply analytical problem-solving strategies and risk management techniques
- Work effectively in a cross-cultural team
- Demonstrate decision making skills

Values and attitudes:

[TIMELINE](#)[PROGRAM COMPONENTS](#)[LEARNING OBJECTIVES](#)[APPLICATION](#)[PROGRAM COSTS](#)

- Value a combination of quantitative analysis and personal judgement to assess risks and make investment decisions
- Show honesty and integrity in their professional work
- Assess the impact of different cultures and values on asset management and the acceptance of financial risk

[Back to top>>](#)

Application process



General Information

Employers may nominate and encourage application up to 5 motivated individuals within each organization, who are mid-career and have the potential to contribute effectively to public investment management and governance upon return.

| TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS |
|---|--------------------|---------------------|-------------|---------------|
| <p>Participants will receive a postgraduate diploma accredited by Bayes Business School upon successful completion of the academic coursework.</p> <p>For an additional fee after completion of the program, participants also have the option of undertaking an online dissertation that can convert the Postgraduate Diploma into a full MSc degree accredited by Bayes Business School.</p> <p>To be eligible to participate in the program, selected candidates must be paid by their employer their regular salary and benefits during the nine-month period. Employers are also expected to help participants cover their living expenses for the first part of the program, as well as tuition (unless the candidates qualify for a WB-MI tuition scholarship).</p> <p>Participants are expected to return to their current employment for at least two years after completion of the program, with a clear path for career progression and with a view to contributing effectively to the operations of the organization, and further development of local public investment management practices.</p> <p>Applications for our fourth program cohort (beginning coursework in September, 2025 and finishing internships in June, 2026) are currently open until March 15, 2025. Requirements for the application to the program are listed below:</p> <ul style="list-style-type: none">▪ English language test (time-sensitive, participants should make sure to schedule the test as early as possible):<ul style="list-style-type: none">▪ In order to meet UK Home Office / Student visa requirements, and as further detailed here on the Bayes Business School website, a candidate must be a citizen of or have studied a university degree in one of the countries listed | | | | |

| TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS |
|----------|--------------------|---------------------|-------------|---------------|
|----------|--------------------|---------------------|-------------|---------------|

- Minimum test scores for this program are as follows: The required IELTS Academic score is 6.5 overall with a minimum of 6.0 in Writing, and no less than 5.5 in any other section. City is currently accepting IELTS from all test centres and not just those identified by UKVI on the SELT list. City also accepts IELTS Online Test with minimum scores listed above as well as IELTS One Skill Retake. For the TOEFL test (both in-person and online accepted) scores required are no less than 92 overall with no less than 22 in writing.
- **Statement of Purpose** (maximum 500 words)- the admissions committee will want to hear about your background, your personal and career objectives, and your motivations for participating in the program
- **Academic transcripts** from all past universities, in English or with translation (note: this should include details on classes taken and grades obtained; university diplomas are not sufficient)
- **Resume/CV** (including education and employment history, in English)
- **2-3 letters of reference** from current/previous employers and/or professors.
- **Analytical essay** (maximum 600 words/ 4,000 characters)- questions available at application link below.

Participants can submit their application online ([link here](#)).

Once applications have been received, the PFAM program team will review the files considering a wide range of criteria, including the depth and breadth of professional work experience, academic performance, references and quality of written materials.

TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS

Program Costs



- For a select group of applicants from developing economy institutions, the Milken Institute will award scholarships to cover tuition costs at Bayes Business School (currently estimated at GBP 20,000 per participant). For members of the Reserve Advisory and Management Partnership (RAMP) at the World Bank Treasury, the tuition cost of the program can be covered under the existing advisory agreements with RAMP.
- All living expenses in the first semester must be covered by the participant and/or the current employer. This includes housing, travel, living, books, and the visa processing fee. Combined, these expenses are estimated at around GBP 13,000 for living in London. Meanwhile, living expenses in the second part of the semester are covered by the internship stipend.
- In addition, all home country employers are required to continue paying participants their regular salaries and applicable benefits for the duration of the program, so that they can focus on the learning experience.
- Scholarship funding is contingent on all participants returning to their home countries and institutions to work in domestic capital markets for a minimum of two years after completing the program. Funding is subject to claw-back

[TIMELINE](#)[PROGRAM COMPONENTS](#)[LEARNING OBJECTIVES](#)[APPLICATION](#)[PROGRAM COSTS](#)

Postgraduate Diploma to an MSc, this would cost GBP 4,000 and would not be covered by the tuition scholarship.

[APPLY](#)

[Back to top>>](#)

Our Partners



“We are excited to build on the success of the World Bank’s Reserves Advisory & Management Partnership (RAMP) to expand and deepen our offering to future leaders of public asset management institutions, in order to provide them with the robust skills to advance best practices in all areas of asset management. We expect that the PFAM program will further strengthen the long-term financial position and resilience of our members for the benefit of generations to come”

Marco Ruiz

TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS

“The ability to successfully manage public financial assets is rooted in the development of governance structures, learnings from real-world experience, and building a pan-regional support network of peers and market practitioners. The PFAM program is a proven model that equips graduates to have a tangible impact on long-term market-building and financial asset management in their home countries, helping build a brighter financial future for these countries.”



Rich Ditizio

Chief Executive Officer of the Milken Institute

“In light of continuous growth of public sector assets, and increased need for sustainable investing and strong governance, we are delighted for this partnership. We are looking forward to helping equip future leaders with a broad range of skills essential for successful long-term asset growth, and provide a multi-cultural experience enabling them to reflect and adopt ‘best (asset and risk management) practices’ in their home country.”



Dr. Natasa Todorovic Zrilic

Course Director of the Postgraduate Diploma in Public Financial Asset Management, Senior Lecturer in Investment Management at Bayes Business School (formerly Cass)

TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS

Our Partners



“We are excited to build on the success of the World Bank’s Reserves Advisory & Management Partnership (RAMP) to expand and deepen our offering to future leaders of public asset management institutions, in order to provide them with the robust skills to advance best practices in all areas of asset management. We expect that the PFAM program will further strengthen the long-term financial position and resilience of our members for the benefit of generations to come”



Marco Ruiz

Manager, Asset Management and Advisory Department, Reserve Advisory and Management Partnership (RAMP), World Bank Treasury

“The ability to successfully manage public financial assets is rooted in the development of governance structures, learnings from real-world experience, and building a pan-regional support network of peers and market practitioners. The PFAM program is a proven model that equips graduates to have a tangible impact on long-term market-building and financial asset management in their home countries, helping build a brighter financial future for these countries.”

Rich Ditzio

| | | | | |
|----------|--------------------|---------------------|-------------|---------------|
| TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS |
|----------|--------------------|---------------------|-------------|---------------|

“In light of continuous growth of public sector assets, and increased need for sustainable investing and strong governance, we are delighted for this partnership. We are looking forward to helping equip future leaders with a broad range of skills essential for successful long-term asset growth, and provide a multi-cultural experience enabling them to reflect and adopt ‘best (asset and risk management) practices’ in their home country.”



Dr. Natasa Todorovic Zrilic

Course Director of the Postgraduate Diploma in Public Financial Asset Management, Senior Lecturer in Investment Management at Bayes Business School

DOWNLOAD PROGRAM FLYER

[Back to home>](#)

World Bank-Milken Institute
Public Financial Asset Management Program

| TIMELINE | PROGRAM COMPONENTS | LEARNING OBJECTIVES | APPLICATION | PROGRAM COSTS |
|----------|--------------------|---------------------|-------------|---------------|
|----------|--------------------|---------------------|-------------|---------------|