

World Bank – Milken Institute

**PUBLIC FINANCIAL ASSET
MANAGEMENT PROGRAM**

at Bayes Business School

*Building excellence in the management of
public financial assets and sovereign wealth*

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Apply now! Applications for our second cohort close on April 30, 2024

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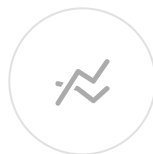
Today sovereign wealth funds and public pension funds manage almost \$32 trillion in assets, and central banks manage more than \$11 trillion in reserves worldwide. Financial markets, technology, and the complexity of strategies behind investment management and fund governance are rapidly evolving.

Demographic shifts, economic growth and natural resource discoveries, combined with interest rate fluctuations and tail risk events, such as pandemic or geopolitical, are all making it crucial for developing and emerging economies to design a carefully structured approach for the governance and management of public financial assets.

The World Bank – Milken Institute Public Financial Asset Management Program at Bayes Business School (formerly Cass) aims to address this need by equipping public pension funds, sovereign wealth funds, central banks and pension fund regulators with the tools needed to effectively manage sovereign financial wealth, to prudently expand their asset eligibility, and ultimately to achieve economic stability and support long-term prosperity for future generations.



**Bridging the
gap between**



**Tackling the
complexity of
public**



**Building a
global network
to help**

management firms and public funds to put core concepts in and witness industry practice

Tailored coursework and workshops at Bayes Business School (formerly City, University of London, resulting in an accredited Postgraduate Diploma with the option of conversion to a Master of Science after graduation)

alumni from across developed and emerging economies



Tackling the complexity of public financial asset management

Tailored coursework and workshops at Bayes Business School, City, University of London, resulting in an accredited Postgraduate Diploma (with the option of conversion to a Master of Science after graduation)



Bridging the gap between theory and practice



Building a global network to help markets take off

In-person and online collaboration with alumni from across developing and emerging economies

GET INVOLVED



and will complete their internships in mid-June, 2026. Applications for this cohort are currently open until March 15, 2025.

Applicants should be nominated by and have the support of their employers in sovereign wealth funds, public pension funds, pension fund regulatory bodies, and the reserve asset management arms of central banks. Each institution can nominate up to five candidates per year.

[Request information](#)

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for engaging with the Program – from participating in our Speaker Series, to hosting interns, or helping us cover tuition and other programmatic expenses.

In particular, by hosting interns for four months in the second half of the program, our UK-based supporters can make a tremendous impact by providing participants with applied, hands-on experience and in the asset management industry.

Support the program

Our Partners



nations.”



Michael Milken
Chairman, Milken Institute

“In the past two decades, the environment in which official sector asset managers have managed financial wealth has been uniquely challenging – ranging from a global financial crisis and unconventional monetary policies to a pandemic and escalating geopolitical tensions. Through this program, we advance the World Bank’s mission to end extreme poverty and build shared prosperity by strengthening countries’ resiliency and supporting their financial stability objectives.”



Jorge Familiar
Vice President and Treasurer, World Bank; and Pension Finance Administrator, World Bank Group

“Rapidly evolving financial markets have challenged public asset managers to rethink their strategies and portfolio construction. Working with industry heavyweights will offer our students the governance framework and strategic



Dean of Bayes Business School (formerly Cass), Professor of Organisational Behaviour

Our Partners



“Public sector asset managers are the stewards of national wealth for future generations, and play a crucial role in financing long-term prosperity. We are focused on developing a generation of leaders around the world who have a deep understanding of capital markets, a commitment to good governance, and the strategic tools to make investment decisions that benefit their nations.”



Michael Milken
Chairman, Milken Institute

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“Rapidly evolving financial markets have challenged public asset managers to rethink their strategies and portfolio construction. Working with industry heavyweights will offer our students the governance framework and strategic investment tools needed to effectively manage sovereign financial wealth and achieve economic stability. We are proud to respond to the educational needs of specialists working on creating long-term prosperity for future generations.”



Professor André Spicer

Dean of Bayes Business School, Professor of Organisational Behaviour

World Bank-Milken Institute Public Financial Asset Management Program

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