

Invitation for Nominations

World Bank – Milken Institute Public Financial Asset Management (PFAM) Program

On behalf of the World Bank Treasury and the Milken Institute, we are delighted to announce the launch of the fourth cohort of the **World Bank – Milken Institute Public Financial Asset Management (PFAM) Program** in London, UK. We have designed the PFAM Program with the objective of developing best practices for central banks, sovereign wealth funds, pension funds, and their regulators across developing and emerging economies.

We partnered with the Bayes Business School (formerly Cass), City, University of London, to provide a thought-provoking two-part program: an accredited semester of tailored graduate-level classes and targeted technical workshops, followed by four months of applied asset management experience through a private sector internship. Upon successful completion of the PFAM program, participants will be awarded an accredited Post-Graduate Diploma (with an option to convert it to a full MSc in Finance after the program, for a fee). Program details, and application link, including detailed requirements, can be found on our website: wbmilkenpfam.org.

PFAM Scholars will acquire cutting-edge techniques and practitioner insights regarding public investment management and the governance of public financial assets. Accredited, postgraduate-level coursework will cover financial instruments, portfolio management, risk management and quantitative techniques, and the global macroeconomy and sovereign wealth topics. In addition, the program will connect theory with practice thanks to a high-caliber speaker series, applied workshops, and hands-on internships with leading asset management firms.

After the success of our previous two cohorts of the program, we are pleased to invite your institution to nominate applicants to our 2025 Class of PFAM, which **will run in London from mid-September 2025 through mid-June 2026**. We are seeking applicants who are rising stars in institutions that manage or regulate public reserves, sovereign wealth, and pension fund assets. Candidates must have their employers' support to apply. Application requirements are listed [here](#) and the application link is [here](#). **Online applications will be accepted until March 15, 2024.**

When preparing to nominate staff and gathering application materials, please note:

- The selection process is competitive, and we cannot guarantee admission; for this reason and to increase your chances of selection, we recommend that each institution nominates up to five qualified applicants.
- As part of the application process, candidates must complete a Test of English as a Foreign Language (full details included [on our website](#)). The timeframes for these tests are quite long so we highly recommend securing a test date as soon as possible.
- For RAMP members, the tuition cost of the program can be covered under the existing advisory agreement with RAMP. Please reach out to your engagement manager to discuss the potential impact the participation in PFAM may have on your annual work program with RAMP, including its other capacity-building services. Applicants from lower-income countries who are not members of RAMP may be eligible for a full tuition scholarship sponsored by the Milken Institute.
- Participating institutions are responsible for supporting the cost of living for their selected employee(s) for the first part of the program in London, estimated at GBP 13,000. Institutions are also expected to continue paying the employee(s)' regular salary and applicable benefits so that they can focus on their studies.
- All employee(s) are required to return to their institutions and to contribute to local market development for at least two years after completing the program. The nominating institution will be responsible for establishing and enforcing such an agreement with the selected candidate.

We hope you will take advantage of this unique opportunity to make high-return investments in employee talent and enhance your institutional capacity to promote economic stability and support long-term national prosperity. The knowledge and skill set acquired through this comprehensive program fosters institutional excellence and can directly impact best practices implemented in your organization.

For any questions about the Program or the applications process please contact: Guilherme Alves (ramp-pfam@worldbank.org) and Carole Biau (PFAM@milkeninstitute.org).