What Is RAMP?

The Reserves Advisory and Management Program (RAMP) is a capacity building program administered and managed under the World Bank Treasury (Treasury). RAMP provides technical assistance, training, and advisory services to official sector institutions with an aim to foster good governance and sound investment management practices. The program was founded and operates on a unique practitioner-to-practitioner principle which leverages the extensive track record and resources of the Treasury in managing financial assets for its own account, its affiliates, and other official institutions. RAMP also provides a forum for its members and partner institutions to exchange views, knowledge, keep abreast of emerging industry trends, and gain access to the program’s accumulated cross-country experience together with the considerable research capabilities of Treasury.

The World Bank Treasury has over 20 years of experience providing technical assistance to official sector asset managers.

RAMP started with only a handful of central banks and its membership base has expanded consistently over the past 18 years. The program now serves over 67 official institutions, including a large number of central banks with varying degrees of advancement in their reserves management practices, as well as several international financial institutions, public pension funds, and sovereign wealth funds.

While membership in RAMP is typically coupled with an asset management mandate, the program’s objective is first and foremost one of capacity building, fully aligned with the World Bank’s core mission to achieve the twin goals of ending extreme poverty and building shared prosperity and its values. The continued growth and success of RAMP is a testament to its unique not-for-profit character which places the commitment to serving its members’ needs at the center of its priorities.
Why Join RAMP?

RAMP’s primary objective is to help member institutions build and strengthen their capacity to manage their financial assets effectively and in line with sound industry practices. To achieve this, the RAMP team works with each member to identify areas of focus and develop a custom engagement plan to address the member’s specific needs in those areas.

The scope of services offered spans all keys functions of the investment management process, as well as other functions in the World Bank’s Treasury. Technical assistance, training, and advisory services are provided to help member institutions develop and strengthen their capacity in the following areas:

**Governance:** The institutional framework under which all investment decisions are made, and activities are conducted. Good governance hinges on policies that clearly articulate objectives, ensure separation of duties and accountabilities, and allow for delegation of authority with effective oversight.

**Strategic Asset Allocation:** The analytical framework for making decisions on how an institution should structure its investment portfolio to maximize the likelihood of consistently achieving its policy objectives. These decisions should accurately reflect the institution’s risk-return preferences and must be grounded in a robust framework of quantitative and qualitative analysis.

**Portfolio Management:** The skills to execute transactions in the financial markets, manage a portfolio of high-grade fixed income securities against a benchmark. In addition, the ability to identify and take advantage of opportunities to generate excess returns while maintaining the risk profile of the portfolio within the limits defined by investment guidelines including through the use of derivatives.

**Risk and Performance Management:** The policy framework and analytical tools to identify sources of risk, quantify their potential impact on the portfolio, take remedial action to mitigate those exposures, and continuously monitor, aggregate and report relevant risk and performance metrics to all stakeholders.

**Operations and Accounting:** The business processes and systems to settle transactions, track positions, monitor compliance, account for investment activities and report results in line with relevant accounting standards. Effectively manage relationships with custodians, brokers, and bank counterparties.

**Management of External Service Providers:** The policy and operational framework to screen, select, hire, monitor, and assess commercial service providers such as external asset managers, global custodians, and IT solutions providers.
Who Is RAMP?

The strength of RAMP resides in its people and their commitment to the program’s mission and to serving each member with the utmost professionalism and integrity. Each RAMP engagement is managed by a senior officer of Treasury with extensive experience in the financial sector and a broad understanding of the issues faced by official sector asset managers. The engagement manager leads the execution of the capacity building plan elaborated with each member by drawing on the know-how and skills of the seasoned professionals in Treasury, other World Bank units, as well as partner institutions. This pool of highly skilled practitioners with wide-ranging experience in their various areas of expertise comprises:

**Portfolio Managers** who manage over $165 billion in fixed income investments for the World Bank, its affiliates, and over 65 third party official institutions and entities.

**Operations Specialists** who support all of the Treasury’s investment activities, the World Bank’s capital markets funding program, and over $6.5 trillion in payments annually in over 150 currencies.

**Quantitative Experts** who research, build and implement quantitative models to support portfolio management, risk and performance analytics and reporting, and provide innovative financial solutions to World Bank clients.

**Pension Fund Managers and Administrators** who manage a $27 billion multi-asset class pension portfolio, oversee relationships with over 50 external fund managers, and administer benefits for more than 26,000 plan participants worldwide.

**Capital Markets Practitioners** who execute a $50 billion per year funding program, manage the World Bank’s liquidity and a derivatives book with an outstanding notional of over $500 billion.

**Institutional Bankers** who provide advisory services on asset, debt, and risk management to sovereign and sub-sovereign governments, central banks, official institutions, and development organizations.

**Risk Managers** who focus on the World Bank's risk governance, policies, controls, and provide oversight and aggregated reporting on the various risk factors at the enterprise level.

**Legal Counsels** specialized in financial law in the various jurisdictions in which the World Bank conducts its business.
How Does RAMP Work?

A RAMP engagement typically lasts a minimum of three years and starts with the RAMP engagement manager and the member institution’s representative jointly elaborating a capacity building plan based on the institution’s needs and objectives. This plan serves as a road map for all technical assistance, training, and advisory activities to be carried out throughout the engagement. It is periodically updated based on the progress achieved and the changing priorities of the member institution. The implementation of the capacity building plan is deployed across various dimensions and modalities which include:

**RAMP Conferences and Technical Workshops:** Members can choose to participate in over 25 technical and executive level training events held annually. RAMP's week-long practice-oriented technical workshops are led by seasoned Treasury practitioners and cover topics that span all aspects of the investment management process. They are targeted toward audiences in various functions and at various levels in member institutions, from technical experts to senior executives.

**On-site Visits by Treasury Specialists:** RAMP provides customized, on-site support to member institutions designed to address specific needs and implement agreed upon deliverables in accordance with the engagement plan. These visits typically last a week and are carried out by a team of specialists from the relevant areas of Treasury.

**Training Internships:** The World Bank Treasury and partner institutions provide unique on-the-job learning opportunities for member institution’s staff, usually in our Washington, DC headquarters. During their time at the Treasury, interns interact with and learn from Treasury practitioners in the course of their daily duties.

**Professional Certification Sponsorships:** Member institution’s staff can obtain sponsorship for the full cost of registration, study material, and travel to the examination site for several sponsored internationally recognized professional financial certification programs such as Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM).

**Specialized Analytical Software:** RAMP provides to its members access to the Asset Allocation Workbench - a proprietary quantitative financial modeling tool developed by Treasury to support analysts and decision makers in the strategic and tactical asset allocation process.

**Individual Consultations and Support:** Members have direct access to Treasury specialists who can discuss and provide assistance with specific challenges they may face.

**Online Education, Remote Information Sharing, and Peer-to-Peer Learning:** Members have access to an industry-leading online education platform which covers a vast area of financial topics. They can participate in various webinars and remote information sessions organized by Treasury on subjects such as market outlook and investment strategy, new financial instruments, or financial modeling. Members also have access to a dedicated web-based forum, RAMPNet, which allows them to interact with peer practitioners, discuss and share views, and exchange knowledge and experiences.

Since 2001, RAMP has conducted over 1,000 on-site missions and trained more than 5,000 financial professionals.
How Is RAMP Financed?

RAMP operates on a cost recovery model. Nearly all RAMP engagements are funded through an asset management mandate whereby the member institution entrusts the World Bank’s Treasury with the management of a portfolio of its assets. In doing so, Treasury acts as agent and enters into an investment management agreement with the member institution which defines the guidelines along which these funds will be managed and the fees that will be assessed. These fees will, in turn, cover the cost of asset management as well as all capacity building services provided during the engagement, including travel expenses to attend RAMP sponsored events and workshops. In very few instances, institutions prefer to directly pay Treasury for the cost of these services without the investment management component. Treasury offers RAMP members high-grade fixed income investment products which are designed to fit the prudential nature of most official sector investment portfolios. Treasury experts can assist prospective members in determining the product or blend of products that is suitable and consistent with the institution’s objectives and risk appetite.

Treasury has a proven track record for prudent and effective asset management. Its investment philosophy is rooted in the institutional nature of the World Bank and is therefore well aligned with the singular objectives and constraints of official sector institutions. Its disciplined approach is grounded in robust risk management with a focus on downside risks and is largely driven by liquidity and capital preservation considerations.

RAMP members’ assets are managed by the same team of highly qualified and experienced professionals who manage the World Bank’s proprietary funds, those of its affiliates and other official institutions. These portfolio managers and the professionals in the other units of Treasury that support their activities bring decades of experience at some of the leading financial institutions in the world. Furthermore, not only do RAMP members benefit from this immense human capital, they also get the full advantage of the World Bank’s infrastructure, processes, information systems, and controls that support its investment activities.

**RAMP** manages more than $30 billion in investments on behalf of its members.
How To Join RAMP

The first step in joining RAMP is an on-site peer review which is a stand-alone service offered on a one-time, no-cost basis. The peer review is a confidential assessment of an organization’s investment management operations. It is conducted by a team of Treasury professionals and its results are communicated in a written report.

Following the peer review, the organization may, if it chooses, formally request to join RAMP. If it elects to do so, the peer review serves as a baseline for developing a capacity building plan in line with the organization’s needs and objectives.

For More Information on RAMP,
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GOAL:
The Executive Forum explores global macro-policy themes, current financial market conditions and the common challenges facing public sector asset managers through audience interaction with highly-distinguished speakers and thought-provoking discussion panels involving policy-makers, opinion leaders, academics and experienced practitioners at RAMP’s flagship event.

COURSE DESCRIPTION:
A broad range of secular trends and market-related themes, each with direct and topical relevance. The 2019 Forum will focus on managing risks amid elevated policy uncertainty and will feature discussions on emerging market vulnerability, central bank balance sheet management, asset diversification, rethinking risk management and technological innovation.

TARGET AUDIENCE:
Annually the Forum is attended by board members, governors, CEOs and other senior executives with fiduciary responsibility for managing the assets of central banks and other public-sector institutions.
Third Asia Forum on Reserve Management
col-hosted by People’s Bank of China
December 9-10, Beijing

GOAL:
Promote discussion and knowledge sharing among high-level participants on issues related to policy making and managing foreign exchange reserves and other official assets with a regional focus.

COURSE DESCRIPTION:
The 2019 Asia Forum will focus on global market themes and topical issues in public asset management and the internationalization of the Renminbi and investing in China’s financial markets will be discussed.

DISCUSSION TOPICS:
- Monetary policy divergence and its impact on emerging markets
- Internationalization of the Renminbi and investing in China’s financial markets
- Recent trends and challenges of public asset investments
- Innovative technology and its implication on reserves management
- Roundtable for reserves management

TARGET AUDIENCE:
This course is best suited for senior and executive-level staff, including board members, governors, deputy governors and directors of public asset management operations.
DISCUSSION TOPICS:
Will encompass best practices in terms of governance and organizational framework, oversight of investments, roles and responsibilities of the investment committee, risk management framework and definition of the key strategic asset allocation criteria. Some sessions will be devoted to environmental, social and corporate governance (ESG) investing and the importance of an appropriate disclosure and communication policy, including the challenges of transparency. The best practices in choosing and maintaining a proper IT infrastructure will also be discussed.

TARGET AUDIENCE:
Comprises of vice-governors and directors of reserves management departments.
Pensions Symposium co-hosted by the GEPF, South Africa

September 30 - October 1, Cape Town

COURSE DESCRIPTION:
The conference will be a gathering of the leading pension funds, experts in pension funds, investment and economic industries decision makers in Africa and across the globe. It will embrace knowledge sharing and fulfil the needs of various stakeholders through providing thought provoking leadership discussions to source solutions, generate business and to connect with new and existing pension networks.

DISCUSSION TOPICS:
■ Infrastructure investment as a long-term asset class;
■ What kinds of investments are possible and the risks / returns, where the opportunities are; diversification into international investments;
■ Green financing initiatives – Standards, definitions, benefits / returns, reporting,
■ Opportunities in green assets in Africa and internationally, and how the WB can help.
Leadership and Change Management Colloquium at Yale University

June 11-14, New Haven

COURSE DESCRIPTION:
Nestled within a world-class University, the Yale School of Management is committed to developing leaders with an elevated global perspective. The RAMP Leadership and Change Management Executive Program will offer a sequence of dynamic and interactive sessions with leading faculty during a unique on-campus experience.

You will have an opportunity to step back from your daily responsibilities to reflect on your leadership mandate and reassess the critical issues facing your organization. You will engage in broad classroom discussions on such topics as financial stability, innovation, and change management. And you will have the chance to dive into deep conversations with a distinguished peer group.
GOAL: Provide participants with tools and techniques for the indexation process in the central bank reserve management framework and provide knowledge and practical tools to clients that are moving from money markets to the management of a bond portfolio versus a market benchmark index.

COURSE DESCRIPTION: The workshop conveys tools for managing a portfolio versus a market-based benchmark which is comprised of one or more market indices. The workshop will cover practical portfolio indexation techniques, rebalancing, and benchmarking operations. It will also address the risk measurement and the risk control processes using the ex-post portfolio performance. Participants, grouped into teams, will solve problems requiring them to index an actual portfolio and rebalance it as the benchmark would rebalance. The workshop will also be an opportunity to closely interact with, and benefit from, colleagues from other organizations.

DISCUSSION TOPICS:
- Portfolio indexation techniques
- Rebalancing and benchmarking operations
- Risk management and risk control processes
- Portfolio performance measurement

TARGET AUDIENCE: This course is best suited for junior and mid-level risk managers and analysts responsible for benchmark management, performance and risk measurement and portfolio managers who manage a fixed income portfolio versus a benchmark.
USD Liquidity Management and Payments Operations co-hosted by the FRBNY

October 21-24, New York

GOAL:
To provide a detailed review of USD short-term instruments and USD payment operations for central banks acting as respondent and correspondent.

COURSE DESCRIPTION:
In managing foreign currency reserves and cross-border payments, every central bank is necessarily investing in short-term money markets and seeking to align their front to back office operations with industry best practices. Workshop participants will be expected to take an active role in driving the discussion and sharing lessons learned from their respective institutions. This course will also include participant panel discussions. Speakers include officials from the New York Fed, World Bank, other official sector institutions, and the private sector.

DISCUSSION TOPICS:
- US money market instruments, trading, and rates
- Federal Reserve policy and relationship to money market rates
- Cross-border payment operations, end-to-end controls, and relevant messaging and payment infrastructures
- AML/CFT laws and compliance frameworks for respondent and correspondent central banks
- Cyber security and end-point security considerations for payment operations including discussion of recent international policy strategies to mitigate these risks

TARGET AUDIENCE:
Participation in this program is open to central bankers only. Candidates must be nominated by the governor, chief executive officer, or head of the training department of their institution. Priority is given to applicants who are directly involved in managing reserves and payment operations at their institution. Candidates are usually mid-level officers with sufficient education and work experience to benefit from the program. Participants must be proficient in English as the course is conducted in English, and translation is not provided.
Investing in Chinese Financial Markets

February 25 - March 1, Washington, DC

GOAL:
Provide participants with a platform to discuss issues and share knowledge on how to invest in China’s financial markets with a focus on reserves management implications and considerations.

COURSE DESCRIPTION:
The forum will open the discussion on fundamental elements of investing in China such as economic outlook, financial market developments, prudential management of central bank balance sheet and challenges in reserves management. The focus will be devoted to knowledge sharing and discussions among participants and experts on investment in China in terms of asset allocation, risk management, portfolio management, settlement and legal aspects. The program comprises presentations, round tables and group discussions.

DISCUSSION TOPICS:
- Internationalization of RMB and its implications on reserves management
- Outlook and investment environment of China’s financial markets
- Strategic asset allocation
- Risk and portfolio management in China’s financial markets
- Operational considerations
- Roundtable on experience in China’s bond market and the interbank FX market

TARGET AUDIENCE:
This course is best suited for heads of reserves management and specialists currently involved in managing a RMB portfolio or considering adding RMB to their portfolio.
Fundamentals of Active Management
March 4-8, Washington, DC

GOAL:
Introduce participants to a disciplined approach to enhanced indexing and active management using case studies and interactive exercises.

COURSE DESCRIPTION:
This workshop introduces the discipline of active portfolio management as well as specific low-risk active management techniques to add value to an indexed portfolio.

DISCUSSION TOPICS:
- Translating relative value, yield curve and credit views into portfolio positions
- Risk management within given budgets or tracking error targets
- Using trade analytics to assess expected risk/reward tradeoffs
- Techniques for taking profits and managing downside risk
- Using interest rate futures as an efficient way to construct trades and manage risk

TARGET AUDIENCE:
This course is best suited for junior and mid-level portfolio managers with basic experience.
Advanced Techniques in Portfolio Management

November 4-8, Washington, DC

GOAL:
Provide participants with the tools to formulate and implement an active management strategy using high grade fixed-income bonds, futures and repos.

COURSE DESCRIPTION:
The workshop will cover a variety of issues relevant to actively managing a fixed-income investment portfolio. Formal presentations will be used for instruction after which participants (in teams) will be asked to implement investment strategies within a given risk budget using a trading simulation model that replicates a changing market environment.

DISCUSSION TOPICS:
- Developing a framework for active management
- Different active management investment strategies, including relative value and interest rate strategies, yield enhancement strategies through credit diversification and the use of futures in portfolio management
- Trading discipline
- Risk management

TARGET AUDIENCE:
This course is best suited for portfolio managers with intermediate to advanced knowledge of portfolio management and at least one year of active portfolio management experience.
GOAL:
Provide participants with understanding of the fundamental concepts and techniques for formulating an investment policy, a set of investment guidelines, and developing a Strategic Asset Allocation (SAA) for a Central Bank’s reserves portfolio, or other pools of assets managed by an official institution. Participants will have the opportunity put into practice learned concepts and apply quantitative techniques to develop a SAA proposal in the context of a case study that they will present to others in the workshop.

COURSE DESCRIPTION:
The workshop will introduce a conceptual framework and lay out the theoretical foundation necessary to develop critical thinking with respect to the overall SAA process. The participants will also have the opportunity put in practice learned concepts and apply quantitative techniques to develop an SAA proposal in the context of a case study. The workshop will consist of a combination of presentations and case study assignments.

DISCUSSION TOPICS:
- Governance and the strategic asset allocation process
- Portfolio tranching and currency composition
- Fixed Income asset classes, and historical risk/return analysis
- Yield curve modeling, and forward looking scenarios
- Portfolio construction and optimization
- Validation and implementation of the SAA
- Overview of the Asset Allocation Workbench tool

TARGET AUDIENCE:
This course is best suited for junior and mid-level staff directly involved in asset allocation work with limited prior exposure to the SAA concepts and all levels of portfolio managers interested in an introductory overview of the asset allocation process.
Strategic Asset Allocation for Fixed Income Portfolios — SAA II
May 13-17, Washington, DC

GOAL:
Provide workshop participants with quantitative and technical knowledge to perform strategic asset allocation (SAA) analyses that include a broad array of investment grade fixed-income asset classes in multiple currencies.

COURSE DESCRIPTION:
This workshop the quantitative techniques underpinning strategic asset allocation recommendations. The principal analytical tool that will be used throughout the workshop in support of the SAA process is the Asset Allocation Workbench.

DISCUSSION TOPICS:
■ SAA framework and process
■ Quantitative methods and tools
■ Modeling techniques
■ Scenario analysis
■ Quantitative tools
■ Asset allocation problems for central banks, commodity savings funds, and national pension funds

TARGET AUDIENCE:
This course is suited for all levels of staff responsible for asset allocation decisions, including quantitative analysts, portfolio managers and directors.
Gold as an Asset Class, co-hosted with Bundesbank

November 11-13, Frankfurt

GOAL:
Provide workshop participants with a comprehensive overview of the role of gold in the context of official reserves management.

COURSE DESCRIPTION:
The workshop will focus on the role of gold in the reserves management framework at central banks and other official institutions, and examine key aspects that pertain to gold operations. The workshop will also cover how central banks use gold to help achieve their policy objectives, meet their liquidity needs in periods of stress, as well as the operational considerations of managing physical gold.

DISCUSSION TOPICS:
■ Gold in a reserves management framework
■ Structure of gold market
■ Instruments and strategies for trading gold
■ Characteristics of gold as a financial asset
■ Potential impact of including gold in a reserves portfolio

TARGET AUDIENCE:
This course is best suited for heads of reserves management and specialists currently involved in managing gold or considering adding gold to their portfolio.
GOAL:
Deliver a framework for fixed-income risk management that allows participants to identify, measure, monitor, and hedge portfolio risk and understand risk-adjusted performance.

COURSE DESCRIPTION:
The workshop will progress from mathematical foundation, risk characteristics of various financial instruments, to portfolio level aggregation. Participants will learn through presentations and exercises to reinforce the concepts covered and perform hands-on case studies to build a solid foundation of the fixed income management framework and build up analytical capacity for fixed-income portfolio risk management. It is critical for practitioners to have concise and complete reports to facilitate risk management. As the outcome of case studies, attendees will produce some of these reports which they can tailor to their needs at work.

DISCUSSION TOPICS:
- Mathematical foundations of risk management
- Risk characteristics of financial instruments
- Portfolio level aggregation
- Techniques for building customized risk management reports

TARGET AUDIENCE:
This course is suited for all levels of quantitative analysts, risk managers and portfolio managers with background in statistical techniques.
GOAL:
Provide participants with advanced tools and techniques for risk measurement and active risk budgeting, focusing on the practical application of these tools as well as scope and limitations.

COURSE DESCRIPTION:
The workshop will refresh basic risk management concepts, explain the risk characteristics of certain complex financial instruments, and enhance participants’ knowledge of ways to measure, analyze, and manage risk in an Asset-Liability Management (ALM) framework.

DISCUSSION TOPICS:
- Financial instruments, including Dual Currency Deposits, Callable bonds, Treasury Inflation Protected Securities (TIPS), Floating Rate Note (FRN) swaps and Mortgage backed securities (MBS)
- Risk measurements, including Value-at-Risk (VaR) and Expected Shortfall in both normal and non-normal environments
- Macroeconomic scenarios for stress-testing and scenario analysis
- Bloomberg Intelligence and PORT, Bloomberg’s portfolio and risk analytics solution
- Risk decomposition and risk budgeting

TARGET AUDIENCE:
This course is best suited for junior and mid-level quantitative analysts and portfolio managers who have a background in quantitative and statistical techniques.
Risk Budgeting and Active Portfolio Management

June 24-28, Washington, DC

GOAL:
Deliver a framework to implement a risk budgeting approach to active portfolio management.

COURSE DESCRIPTION:
The workshop will approach the principle of risk budgeting and a strategy to allocate active risk across different active management strategies efficiently. A risk budgeting framework allows an institution to optimally allocate overall risk appetite (budget) to the universe of investment choices available so that, on an ex-ante basis, the institution makes informed decision in portfolio/strategy construction to optimally allocate risk budget. It also allows the institution to better differentiate amongst external managers, strategies, and asset classes. Risk budgeting brings discipline to the investment management process and fosters communication between the risk managers and portfolio managers. The workshop will be a mix of presentations, panel discussions, case studies, and meetings upon request to address specific issues related with the subject. At the end of the workshop, participants will have a clear view on different uses of risk budgeting, the governance needed and will be aware of implementation challenges.

DISCUSSION TOPICS:
■ Governance of risk budgeting
■ Setting overall risk budget
■ Risk allocation across investment strategies, external managers, active vs. strategic, etc.
■ Monitoring of risk budgeting

TARGET AUDIENCE:
This course is best suited for mid and senior-level technical experts from middle office and front office and management teams who are responsible for overall portfolio risk and return.
Performance Measurement, Attribution and Reporting

September 23-27, Washington, DC

GOAL:
Provide participants’ the ability to effectively monitor, interpret and assess the performance of fixed income portfolios using an applied approach and deploying the concepts learned in either Excel or Bloomberg following each discussion.

COURSE DESCRIPTION:
The workshop will cover the foundations of performance measurement, attribution and reporting.

DISCUSSION TOPICS:
- Basic performance concepts, measuring performance in the context of risk, and factor-based performance attribution
- Portfolio performance monitoring, attribution and reporting tools of PORT, Bloomberg’s portfolio and risk analytics solution
- Comparing performance data from various external managers using the Global Investment Performance Standards (GIPS)
- Performance reporting and data management

TARGET AUDIENCE:
This course is best suited for junior and mid-level staff who provide quantitative support on investment portfolio performance to asset managers.
GOAL:
Introduce participants to the key aspects of managing portfolio credit risk in the current market environment by applying fundamental concepts through interactive presentations, panel discussions, hands-on exercises and case studies.

COURSE DESCRIPTION:
The workshop will cover the basic credit concepts, tools and techniques of credit risk measurement and monitoring. It also focuses on the practical application of these tools, including their scope and limitations in a credit risk management framework across a wide range of asset classes and portfolios.

DISCUSSION TOPICS:
- Governance frameworks
- Building blocks in credit risk
- Measuring credit risk exposure
- Performing credit analysis beyond ratings agencies
- Tools for monitoring credit risk

TARGET AUDIENCE:
This course is best suited for staff with introductory exposure to credit risk, including legal professionals with agreement or policy oversight responsibilities, senior management, analysts with credit management or monitoring roles, and portfolio managers.
Legal Aspects of Governance and Asset Management co-hosted by Bank of Albania

*July 15-19, Tirana*

**GOAL:**
Deepen investment decision makers’ and in-house legal counsels’ understanding of the legal relationships underpinning financial transactions and services and the standard market conventions for investment-related contracts. The course will be taught by World Bank Treasury corporate finance lawyers and practitioners who will provide a legal and operational perspective on relevant issues.

**COURSE DESCRIPTION:**
This workshop will provide legal technical assistance on the main contractual, regulatory, documentation and governance issues relating to investment managers’ engagements with external partners and counterparties.

**DISCUSSION TOPICS:**
- The role of, selection process for, and key contractual principles of engaging private sector custodians and external asset managers
- Institutional and regulatory set-up of the futures market and the key legal principles of trading futures and engaging a clearing broker
- Key legal characteristics of investing in commingled vehicles (funds)
- Legal principles underlying standard industry agreements for repo, swaps and mortgage-backed securities
- Protections available to central bank assets in certain jurisdictions
- Effective use of outside and in-house counsel
- Scope of the World Bank legal advisory services provided to RAMP clients

**TARGET AUDIENCE:**
This course is best suited for lawyers responsible for supporting reserves management and treasury operations and senior investment managers.
Applying IFRS to Investment Portfolios
February 11-15, Washington, DC

GOAL:
Provide participants with a practical understanding of accounting for high grade fixed income investment securities and derivatives, fair value measurement and internal controls which are relevant to central banks’ foreign reserves management and equip RAMP participants with a deep understanding and a practical knowledge with respect to an International Financial Reporting Standards (IFRS) 9 implementation.

COURSE DESCRIPTION:
The workshop will provide accounting professionals with a thorough review of both accounting procedures and methodologies, for financial instruments which are commonly used in reserves management including fixed income, mortgage backed securities, TIPS, securities lending, gold and derivatives. The workshop is designed around IFRS with a special focus on the recognition and measurement of financial instruments, however the material is also relevant to financial institutions which do not comply with IFRS.

DISCUSSION TOPICS:
- Procedures and methodologies for IFRS
- Recognizing and measuring financial instruments used in reserves management
- Financial reporting challenges for central banks and other financial institutions and industry specific operational nuances
- Implementation of accounting principles where institutions are unable to comply with IFRS

TARGET AUDIENCE:
This course is best suited for financial accounting experts and practitioners within client’s institutions that are responsible for either financial statements and/or making reporting recommendations.
Settlement and Custodian Relations

September 9-13, Washington, DC

GOAL:
Provide knowledge of best practices in the settlements of transactions and the functions of custodians and Futures Clearing Merchants.

COURSE DESCRIPTION:
This workshop illustrates best practices in settlements and operations by reviewing the various events that occur in the life cycle of a trade of various investments, including money market instruments and fixed income securities. Discussions will also cover the different services provided by custodians / FCMs, such as basic custody, accounting and reporting, and the pros and cons of utilizing these services.

DISCUSSION TOPICS:
- Market participants and regulation
- Cybersecurity
- Policies and procedures
- Operational risks and challenges
- Custody / FCM industry and services
- Managing and monitoring vendor relations

TARGET AUDIENCE:
This course is best suited for managers and staff involved in settlements operations and vendor relationships.
Operational Risk Management

November 11-15, Washington, DC

GOAL:
Provide workshop participants a practical and comprehensive approach to operational risk (OR) management within the asset management business line using Key Risk Indicators (KRI).

COURSE DESCRIPTION:
The workshop will provide an overview of OR in a treasury and reserves management environment together with a methodology for identifying, monitoring, reporting and managing OR.

DISCUSSION TOPICS:
- Governance structure to manage and report OR events
- How to develop KRI to assess, monitor and prioritize OR
- Analysis and use of existing business process functions to develop KRI and associated tolerances and thresholds
- Tools to analyze OR and structure meaningful management reports
- Synergies in managing OR, emerging risks, information technology, cyber security, and business continuity risks

TARGET AUDIENCE:
This course is suited for all levels of operations analysts, risk analysts, accountants, settlement specialists and internal auditors specializing in treasury and reserves management operations.
Internal Audit and Supervision of a Central Bank’s Foreign Exchange Reserves Management Process

December 2-6, Washington, DC

GOAL:
Provide participants with an understanding of how to implement a full-fledged risk-based auditing approach. Participants will have the opportunity to learn from their peers in the context of sharing with the group their operational risk management frameworks and how their internal audit function uses the frameworks to assess risks and controls.

COURSE DESCRIPTION:
The course will cover the key processes involved in identifying, measuring, assessing the probability of, and prioritizing risks associated with reserves management and assessing the quality of control procedures and protocols.

TARGET AUDIENCE:
Internal auditors, operations analysts, risk analysts, accountants and settlement specialists specializing in treasury and reserves management operations.