



MILKEN  
INSTITUTE

# POLICY PRIORITIES AND SOLUTIONS

# 2025

# MILKEN INSTITUTE

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next.

## 2025 FEATURED EVENTS

### **South Florida Dialogues**

Palm Beach and Miami | January 31–February 4

### **Finance Forum**

Washington, DC | March 5

### **Global Investors' Symposium**

Hong Kong | March 24

### **Global Conference**

Los Angeles, CA | May 4–7

### **Hamptons Dialogues**

New York | August 21–24

### **Asia Summit**

Singapore | October 1–3

### **Global Investors' Symposium**

Mexico City | October 23

### **Future of Health Summit**

Washington, DC | November 4–6

### **Middle East and Africa Summit**

Abu Dhabi, UAE | December 4–5

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# OUR PLATFORMS FOR IMPACT:

## POLICY

The Milken Institute develops policy initiatives across our finance, health, philanthropy, and international pillars. Our finance team constructs programs to facilitate the smooth and efficient operation of financial markets while helping to ensure a fair, equitable marketplace, utilizing mechanisms such as our signature Financial Innovations Labs®. Our health team advances innovative policies that solve pressing health challenges spanning biomedical innovation, public health, food systems, and aging. Our philanthropy team empowers philanthropists and foundations seeking to develop and implement transformative giving strategies to address some of the world's most pressing problems. Our international team leverages innovative thinking, investor dialogue, and robust policy training to expand our engagement across Africa, Asia, Europe, Latin America, and the Middle East.

## RESEARCH

With independent thinking, the Milken Institute conducts research to provide the analytical foundation and data to support the programs and policy initiatives that we pursue to help people build meaningful lives. We use data-driven and economic analysis to inform global policy issues related to health and finance.

## CONVENINGS

Each year, the Milken Institute brings together global leaders in finance, health, government, and philanthropy through its conferences, summits, dialogues, roundtables, and other events to discuss challenges and opportunities facing the world. These public and private gatherings connect individuals with the capital and influence to change the world with those whose expertise and creativity are reinventing industries. The Milken Institute leverages the expertise and insight gained through these convenings to inform and advance its programs and policy initiatives.



# MILKEN CENTER FOR ADVANCING THE AMERICAN DREAM

**OPENING SUMMER 2025**

The Milken Center for Advancing the American Dream (MCAAD), a part of the Milken Institute, is dedicated to ensuring that the American Dream remains an inspiration for all. We believe the ideal at the heart of the American Dream speaks to the aspirations of people everywhere: No matter who you are or where you come from, you should have equal opportunity to create a thriving, prosperous life. We aim to inspire visitors to discover and pursue their own dreams, find their path, and achieve their goals.

Through a focus on four pillars—education, finance, health, and entrepreneurship—the center explores the challenges to achieving the American Dream and identifies solutions that create pathways to success. In summer 2025, our center will open to the public, an innovative cultural hub in the heart of Washington, DC. This immersive space will feature interactive exhibits, powerful stories from diverse voices, and awe-inspiring installations that showcase the many facets of the American Dream. By combining compelling stories with data-driven insights, it will offer millions of visitors the chance to reflect on their own aspirations, contribute their stories, and engage with programs designed to inspire action and hope.

Join us as we celebrate this landmark opening and work together to ensure the American Dream continues to thrive for generations to come.





“The American Dream reflects enduring values of individual liberty, economic freedom, entrepreneurial creativity, and the pursuit of happiness. These ideals have driven significant increases in broad-based prosperity, and they underpin the most successful system in human history at lifting vast populations out of poverty, extending healthy lifespans, raising educational standards, opening doors to new areas of scholarly exploration, and creating abundance.”

**MICHAEL MILKEN**  
*Chairman, Milken Institute*





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## FINANCE AND ECONOMICS

# ADVANCING ECONOMIC SECURITY AND RESILIENCE

The future of economic security requires navigating the forces driving global transformation and identifying structural changes and their corresponding challenges in order to advance opportunities for creating a more resilient economic future. Strategic integration of trade practices and the use of innovative public-private partnerships alongside the build-out of critical supply chains that are robust and reliable are vital, as is fostering an innovative capital framework that redirects focus toward emerging technologies and resilient infrastructure solutions.

## Geo-Economics, Trade, and Critical Supply Chains

Geopolitical tensions, technological innovation, and decarbonization are among the forces rewiring globalization across regions and industries by simultaneously fragmenting established economic relationships and creating new opportunities for deeper integration. Our [Geo-Economics Initiative](#) advances solutions to enhance supply chain resilience by unlocking investments in critical technologies, minerals, and materials and establishing new standards for international cooperation and regional economic integration within key sectors.

## Advanced Technologies and Artificial Intelligence

Current geopolitical realities have (re)surfaced the importance of [fostering and harnessing innovation in critical technologies](#) to address socioeconomic and security challenges. The Institute works with policymakers and investors to facilitate inclusive and responsible development of critical and emerging technologies, ensuring that the principles of privacy and transparency are upheld while the benefits of technological advancement are widely accessible. Through our [Tech Hub Partners Program](#), we focus on inclusive innovation ecosystems as an important component to driving regional economic ecosystem growth and continued 21st-century leadership.

## Infrastructure Resilience and Accelerated Adaptation

Less than 10 percent of global climate finance is directed to adaptation, nature, and resilience investment. Based on Milken Institute analysis, there are clear benefits to ramping up investment in resilience in the next decade and banking these savings to de-risk projects to promote next-generation public-private investment in adaptation and mitigation. Doing so will help avoid trillions of losses, generate tangible benefits for frontline communities around the world, and help provide the basis for funding decarbonization mitigation at scale in the future. We work globally to promote innovative public-private partnerships that drive co-investment in adaptation, resilience, and mitigation markets.



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FINANCE AND ECONOMICS

# STRENGTHENING ACCESS TO CAPITAL AND FINANCIAL INNOVATION

We advance policies that improve access to capital and investment opportunities, with a particular emphasis on underserved individuals, businesses, and communities. Our work involves a comprehensive approach to integrating innovative financial technologies, developing transformative policies to expand savings and investment opportunities, and encouraging the development of accessible financial markets.

## Fair, Accessible, and Efficient Capital Markets

Capital markets drive economic growth and provide access to the American Dream. Institute experts work with government policymakers and regulators to ensure that the markets and the capital that they provide are available to those who need them when they need them. Our technical assistance and capacity-building programs for small businesses and community-focused financial institutions open access to the American Dream for traditionally underserved entrepreneurs. Our partnerships with international financial institutions and global corporations continue to build capacity among financial policymakers, regulators, and public-sector financial asset managers around the world.

## Financial Technology, Digital Assets, and Artificial Intelligence

As technology innovations rapidly evolve the financial services landscape, financial technology (FinTech) provides the opportunity to accelerate access to capital, financial inclusion, transparency, and compliance to build a system that offers more affordable and efficient financial services to the communities most underserved by legacy institutions. The Institute supports the responsible development of the digital economy and continues to offer recommendations on the comprehensive regulatory frameworks necessary for innovative technologies like artificial intelligence and blockchains powering digital assets.

## Development, Debt, and Fiscal Sustainability

It is widely recognized that the cost of investing in economic development, poverty reduction, and combatting climate change runs into the tens of trillions of dollars globally. Simultaneously, many nations have faced ballooning debt challenges

in the post-pandemic, rising interest rate environment, minimizing their ability to make development and climate-related investments. We work with government partners to build and strengthen the nexus between financial markets and public finance, supporting innovative strategies that mobilize capital through the existing international financial architecture for investment in development.

## Capital Market Development for Global Growth

Robust capital markets and innovative finance drive prosperity by helping ensure that national savings are efficiently allocated to the best private-sector growth opportunities. The Institute works with government partners to build and strengthen emerging financial markets that promote private-sector-led growth while supporting innovative financing and other development strategies. Over the past nine years, our partnerships with international financial institutions, world-class universities, and global corporations have built capacity among more than 250 financial policymakers, regulators, and public-sector financial asset managers around the world. Our rigorous training programs, supplemented by a tight-knit alumni network and a global convening platform, provide rising financial leaders across more than 70 developing and emerging markets with the knowledge, tools, and connections they need to create a step-change in financial market development, job opportunity, and long-term economic growth in their home countries.



FINANCE AND ECONOMICS

# INCREASING ECONOMIC OPPORTUNITY AND MOBILITY

Upward mobility and the democratization of capital are two defining features of capitalism that contribute globally to job growth, broad-based prosperity, and expansive opportunity. Perpetuating the expansion of these features requires both public-sector and private-sector approaches to ensuring equitable opportunities for economic mobility.



## Lifetime Financial Security

To address the challenges many individuals face in adequately saving for a financially secure future, we support public policy changes and private-sector solutions that address financial security across our lifetimes, beginning at birth and continuing through retirement. The Institute is focused on fostering access to financial education and developing financial knowledge, inspiring early saving and promoting government-seeded newborn investment accounts, expanding access to retirement plans and creating new retirement plan products and services, encouraging long-term financial planning, behavioral choices, and biases that may impact long-term saving, charting the changing nature of work and retirement security issues faced by non-traditional workers, using FinTech and AI to help those who want or need to work longer to do so, and addressing inequality and other systemic issues that may inhibit long-term saving by individuals.

## Inclusive Capitalism

The mission of the Inclusive Capitalism Program is to open doors in the asset management industry and create a more inclusive financial services sector. Core activities of our Inclusive Capitalism Executive Council and Historically Black Colleges and Universities (HBCU) Strategic Initiative and Fellowship Program include improving access to capital and financial inclusion, with an emphasis on underserved markets, through policies that leverage minority depository institutions and community development financing institutions; promote policies that improve access to capital and job creation, particularly for businesses owned by socially and economically disadvantaged individuals; and improve access to capital for emerging asset managers.

## Small Business and Entrepreneurship

Small businesses and start-ups generate half of our economic output, employ half of private-sector workers, and create most new jobs. They drive innovation that boosts productivity and raises living standards. In crises, they adapt to help meet national or community needs. Despite their outsized role in the economy, there is no comprehensive measure of their activity, and many struggle with access to capital. Our Small Business Policy Initiative promotes policies and solutions that level the playing field to help small businesses launch, survive, and thrive.

## Community Development and Deployment

Through our 10,000 Communities Initiative and Initiative for Inclusive Entrepreneurship, we focus on scaling up technical assistance and capital support to underserved rural, urban, and tribal communities, businesses, and asset managers in the US, seeking to build resilient local economies. We work on policies to leverage important programs like Predevelopment Funding, Resilience Zones, Opportunity Zones, the State Small Business Credit Initiative, and other place-based programs to incentivize more effective local outcomes.



## HEALTH

# ACCELERATING BIOMEDICAL INNOVATION AND ACCESS

An effective biomedical innovation ecosystem integrates discovery, R&D, regulatory evaluation, and access, creating a continuous cycle that drives breakthroughs. The United States, longtime a global leader, sets the gold standard in scientific discoveries and regulatory review, fostering innovations that deepen disease understanding, enable early, accurate diagnoses, and sometimes cure previously untreatable conditions. Investing in inclusive, patient-centric R&D is vital to ensure these benefits reach everyone. Innovative preventive measures are essential to alleviate disease burdens and reduce long-term health-care costs. By prioritizing these strategies, we strengthen our capacity to deliver advanced medical products and equitable health care on a national and global scale.

## Patient Centricity across the Life Cycle of Medical Products

The Institute is committed to ensuring that patients' priorities, perspectives, and data guide every stage of the medical product life cycle. We work to build the capacity of patient organizations to actively engage in R&D, regulatory review and approval, access determination, and post-marketing studies as equal partners. Additionally, we advocate for robust communication between regulators and payers, such as the Food and Drug Administration and the Centers for Medicare and Medicaid Services, to align evidence-generation pathways and outcomes, fostering a seamless connection between approval and access mechanisms for groundbreaking medical innovations.

## Innovation and Access to Clinical Trials

We advocate for enhancing the effectiveness of medical product R&D by ensuring that development processes include adequate representation of intended populations for the medical intervention, which is essential for real-world safety and effectiveness. We can reduce development timelines and costs by supporting innovative strategies to streamline and accelerate clinical trials—such as adopting new technologies and investing in clinical research infrastructures within communities to increase awareness and access to clinical trials. These actions will drive medical innovation forward and ensure that all communities benefit from advancements in medical science.

## Technological Advancement

We recognize that more than great ideas and adequate funding are necessary to bring medical innovations to market. It is essential to remove unwarranted barriers to promising innovations such as cell and gene therapies and advanced screening and diagnostic technologies, including multi-cancer early

detection tests. We facilitate dialogue on the path forward for emerging technologies like artificial intelligence and advocate for greater investment and policy changes to support prevention-focused interventions.

## Mitigating Threats from Human Pathogens

The Institute advocates for a sustained focus on pandemic preparedness and preserving lessons from COVID-19 to benefit the health ecosystem. Essential public and private investment and coordination are needed to connect disparate data systems for early warning activities. We emphasize the need for sustainable financing mechanisms for new antibiotics to ensure continuous investment in antibiotic R&D. The Institute has long advocated for enacting the PASTEUR Act and other long-term financial measures to attract more private investment in this sector.

## Prevention-First Health Care

We support advancing prevention-first health-care policy to improve health outcomes by reducing the burdens of preventable conditions and improving treatment outcomes through vaccination, early screenings, and diagnosis. To reach under-engaged populations, we advocate for reimbursement-focused policy changes to encourage data and risk-based outreach by nonphysician providers who have filled the critical health-care gaps. We firmly support establishing a consistent reimbursement policy for providers' preventive counseling. The Milken Institute's Project Prevent will bring together cross-sector partners to address the urgent funding gap in preventive health care. The Initiative's work will begin with projects in the US and UK to research models for innovative funding and financing of prevention, as well as design a pilot to test and scale real-world approaches to accelerate access and uptake.





## HEALTH

# IMPROVING PREVENTION AND WELLNESS

Preventive health strategies have been shown to improve health outcomes more than clinical treatments while reducing overall costs. However, preventive interventions and practical solutions to further health equity remain resoundingly underutilized. Prioritizing prevention in issue areas such as chronic disease, mental health, and public health infrastructure is a key component to reducing the human and economic costs associated with health care and improving quality of life.

## Chronic Disease Prevention

Chronic diseases, including heart disease, cancer, diabetes, and obesity, are the leading drivers of death and disability, with six in 10 Americans having at least one chronic disease, and four in 10 having more than one. They are also a leading driver of unsustainable health-care costs, making up nearly 90 percent of the United States' annual \$4.5 trillion in health-care spending. We champion solutions that address stigma and further chronic disease prevention and treatment while promoting policies that connect people with the health-care services they need, including elevating the role of employers in modernizing chronic disease care and accelerating access to pharmacy-based clinical services.

## Mental Health

To attain total health, we must normalize a “whole-person” approach that prioritizes mental and physical health equally. We work strategically with employers, as they are uniquely positioned to reach employees, their families, and their surrounding communities. By virtue of the number of individuals participating in employer-sponsored insurance plans, employers can help their workforces access evidence-based, innovative, and inclusive prevention, treatment, and recovery resources (including the creation of recovery-friendly workplaces). Beyond the workplace, we identify insights and actions for communities, policymakers, and organizations to address the state of mental health of our youth, including the effects of social media on our youth.

## Public Health Infrastructure Access

Medical supply chains safeguard public health and health-care systems in both crisis and nonemergency periods by making certain that individuals and communities have access to necessary tests and supplies, medications, and treatments. The Institute promotes policies

and solutions to advance health infrastructures domestically and abroad by ensuring that medical supply chains are resilient, equitable, secure, and sustainable.

## Health Equity

The advancement of health equity requires a commitment to ensuring that everyone has a fair and just opportunity to attain their highest level of health. The Institute supports policies that ensure better health for all populations through stimulating thought leadership and conducting research, as well as nurturing collaborations with excluded voices who can provide essential lessons and lived experience. In addition, through identifying and sustaining viable avenues for engagement designed to address the underlying social determinants of health (poverty, insufficient education, food insecurity, and inadequate housing), the findings and outcomes better inform the creation of health economic models detailing the cost of health inequity and health disparities, as well as the return on investment from effective interventions.

## Women's Health

Women's health focuses on conditions that often impact women uniquely, differently, or disproportionately. With persistent underinvestment in women's health, there are gaps in understanding preventive and treatment options for these conditions, leading to ineffective care delivery and worsening health outcomes. The Institute continues to work on practical, innovative, and scalable solutions to address women's unmet needs, such as building a national network comprised of an alliance platform and a pooled investment fund to advance women's health throughout the lifespan. Additionally, we continue to support policy development that improves women's well-being, health, and overall economic productivity.

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## HEALTH

# CATALYZING A MORE NUTRITIOUS, SUSTAINABLE, RESILIENT FOOD SYSTEM

A key component of reducing the prevalence and severity of chronic health conditions lies in changes to our current food system. Food system transformation can be leveraged to achieve better health outcomes by advancing Food Is Medicine prescriptions, nutrition security, food supply chain resiliency, and climate-smart agricultural production.

## Food Is Medicine

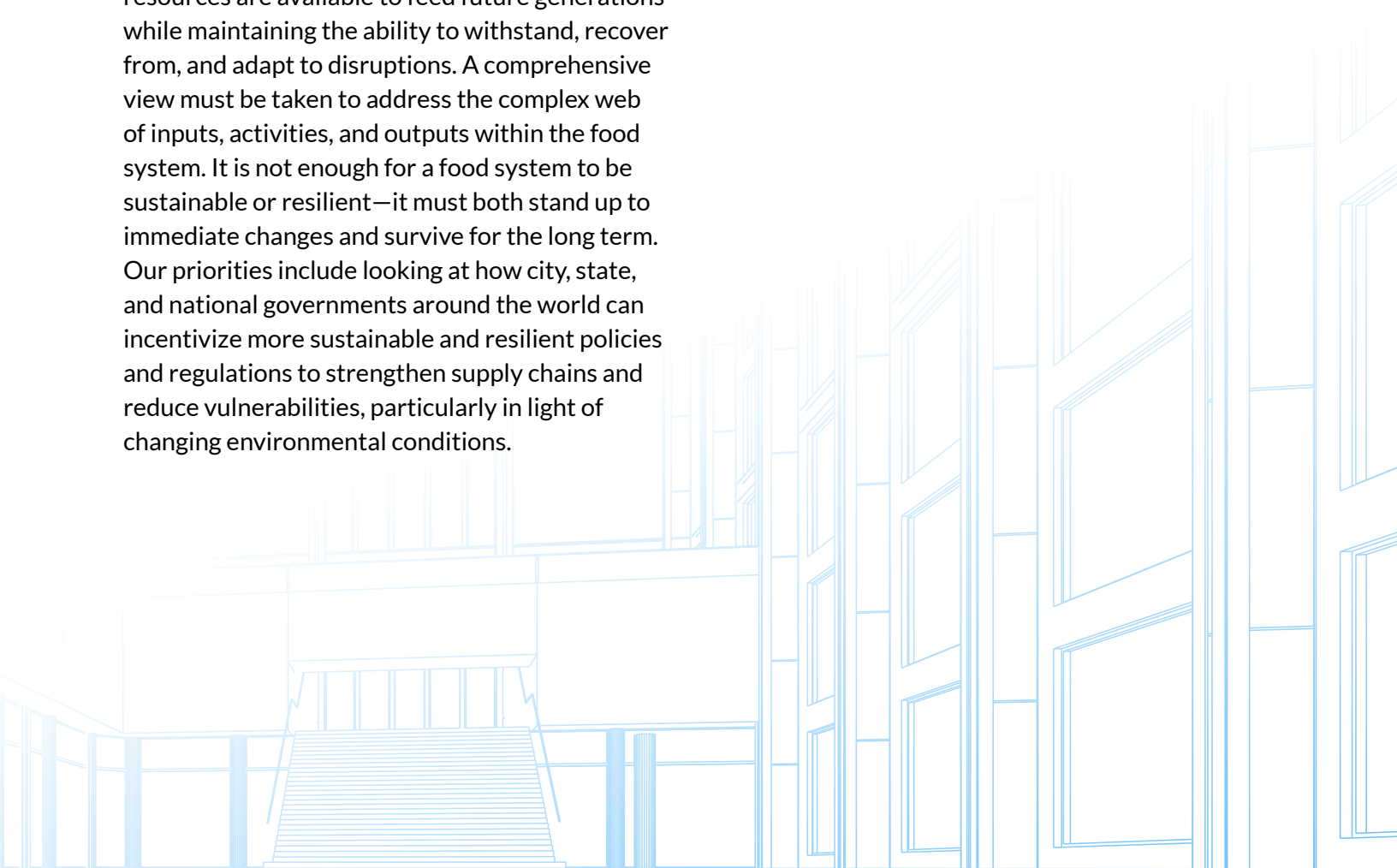
Food Is Medicine (FIM) has gained a national platform in the US over the last several years. As the movement transitions from a patchwork of pilots to achieving scale across the country, we identify gaps, barriers, and solutions to integrating FIM interventions into health care. Our priorities include innovative financing for FIM, market-based solutions to scaling FIM, and the collaborative role of different stakeholders, like pharmacies, food retailers, and nonprofits, in advancing FIM.

## Sustainability and Resiliency across the Food Supply Chain

A sustainable and resilient food system ensures that economic, social, and environmental resources are available to feed future generations while maintaining the ability to withstand, recover from, and adapt to disruptions. A comprehensive view must be taken to address the complex web of inputs, activities, and outputs within the food system. It is not enough for a food system to be sustainable or resilient—it must both stand up to immediate changes and survive for the long term. Our priorities include looking at how city, state, and national governments around the world can incentivize more sustainable and resilient policies and regulations to strengthen supply chains and reduce vulnerabilities, particularly in light of changing environmental conditions.

## Federal Nutrition and Agriculture Programs

As we continue to engage on key provisions related to the US Farm Bill reauthorization, we will provide expertise related to a range of federal nutrition and agriculture programs, such as supporting expanded access to online Supplemental Nutrition Assistance Program (SNAP) and electronic Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) benefits; leveraging SNAP and WIC to promote nutritious diets; and increased support for fruit and vegetable production.





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## HEALTH

# ADVANCING HEALTHY AGING AND FINANCIAL LONGEVITY

Population aging is a global megatrend transforming all aspects of society, driven by advances in public health and medicine. This profound demographic shift requires widespread transformation across health-care systems, workplaces, retirement practices, physical environments, and more. To effectively navigate these changes and reap the benefits of an increasingly age-diverse society, we must spur the rethinking of attitudes and beliefs about aging and longevity. By accelerating innovations and adapting policies, we can ensure our health- and wealth-spans align with our increasing lifespans.

## Dementia Care and Brain Health

Through the Alliance to Improve Dementia Care, we promote policies and practices that ameliorate the fragmented and costly dementia care journey for people at risk for or living with dementia and their families. Addressing health and economic equity, building workforce and systems capacity, reducing dementia risk, improving early detection of dementia, advancing comprehensive dementia-care and payment models, and elevating strategies to optimize brain health are six critical priorities for policy support.

## Health Span Promotion

We seek to extend the years all can live in good health by fostering ecosystems that reduce chronic disease risk, promote well-being, and enable meaningful social engagement and purpose. By focusing on the multitude of factors contributing to our health as levers just as important as medical care—from physical activity and restful sleep to intergenerational connections and the built environment—we can close equity gaps and ensure all can benefit from longer lifespans.

## Integrated Care Solutions

The Institute champions innovations to progress the convergence of health, supportive, and social care, empowering people to age well in the place they call home. Formerly siloed systems across health care, senior housing, home care, and other relevant industries are building shared approaches

that address physical, environmental, and social aspects of health by leveraging emerging technologies and value-based care partnerships. Policies that enable the identification of effective arrangements, bolster the robust use of technology and data, and support ongoing investment in the needed infrastructure for our growing number of older adults are central to continuing forward momentum. As models for senior housing with supportive services for at-risk older adults expand, the Institute continues to evaluate the market gaps in these developments and craft new models for financing affordable and inclusive senior housing.

## Financial Longevity Preparedness

Socioeconomic and systemic factors dictate access to affordable, quality medical care for healthy longevity and influence the ability to achieve financial longevity and live in older adulthood with dignity. We support policies and solutions that advance life-course planning to achieve financial readiness for longer lifespans by ensuring access to long-standing social safety net programs, stemming the financial impact of family caregiving, and ensuring older adults can remain productively engaged in the workplace.



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