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A Report by The International
Commission on Financing Global
Education Opportunity

Today's generation of young people faces a radically changing world. Up to half of the world's jobs — around 2 billion — are at high risk of disappearing due to automation in the coming decades. In contrast to the impact of innovation in previous generations, new technologies risk not creating new jobs at anything like the scale they are eradicating them. Due to shifts between industries and the changing nature of work within industries, demand for high-level skills will grow, and many low- and medium-skilled jobs will become obsolete. Jobs open to those without high-level skills will often be insecure and poorly paid. Only quality education for all children can generate the needed skills, prevent worsening inequality and provide a prosperous future for all.

Young people in developing countries will face the greatest challenges in the years ahead. In the past, many developing economies achieved growth by moving farm workers into factories. In the future, new growth models will need to be found, but these will require higher levels of skills than many economies are currently set to offer. Demographics will exacerbate the challenge. The greatest population increases will occur in countries already lagging furthest behind in education. Africa will be home to a billion young people by 2050.

The growing skills gap will stunt economic growth, with far-reaching social and political repercussions.

Already today, some 40 percent of employers globally are finding it difficult to recruit people with the skills they need. The ability to acquire new skills throughout life, to adapt and to work flexibly will be at a premium, as will technical, social, and critical thinking skills. If education in much of the world fails to keep up with these changing demands, there will be major shortages of skilled workers in both developing and developed economies as well as large surpluses of workers with poor skills. The growing skills gap will stunt economic growth

around the world, and threatens to have far-reaching economic, social, and political repercussions.

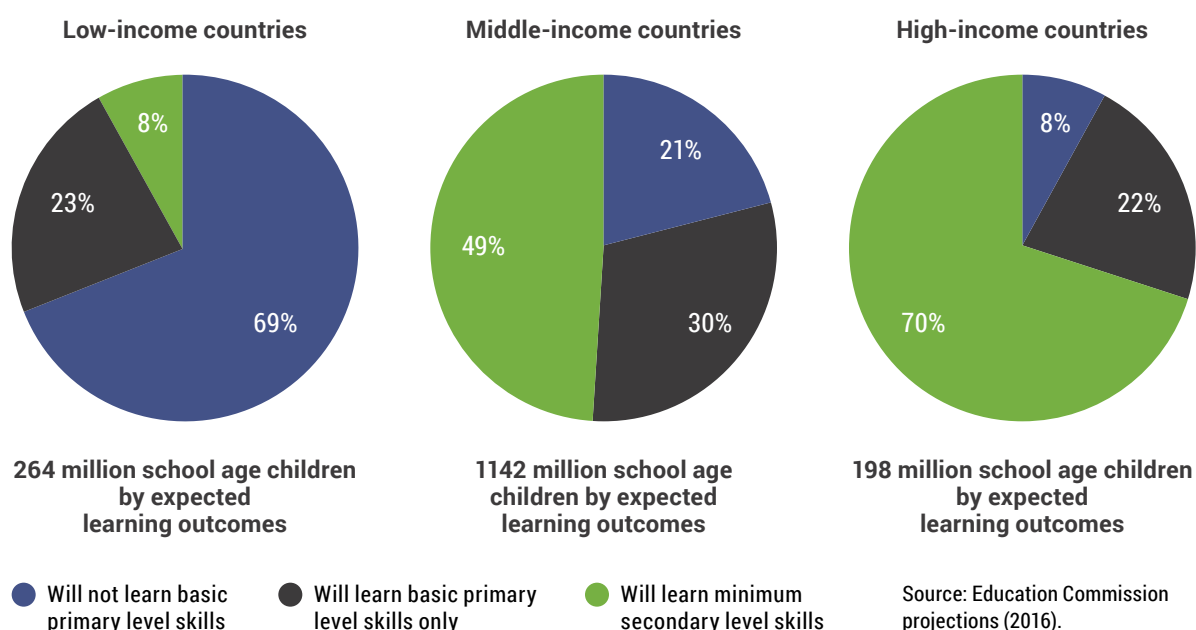
In 2030 in low-income countries, under present trends, only one out of 10 young people will be on track to gain basic secondary-level skills.

And yet despite the overwhelming case for investing in education and the promises made and remade by generations of leaders, in recent years, domestic and global investment has flat-lined, education has dropped down the priority list of world leaders, and too often money invested has led to disappointing results.

Education in many countries is not improving and children are instead falling dangerously behind; 263 million children and young people are out of school, and the number of primary-school aged children not in school is increasing. For those children who are in school, many are not actually learning. In low- and middle-income countries, only half of primary-school aged children and little more than a quarter of secondary-school aged children are learning basic primary- and secondary-level skills.

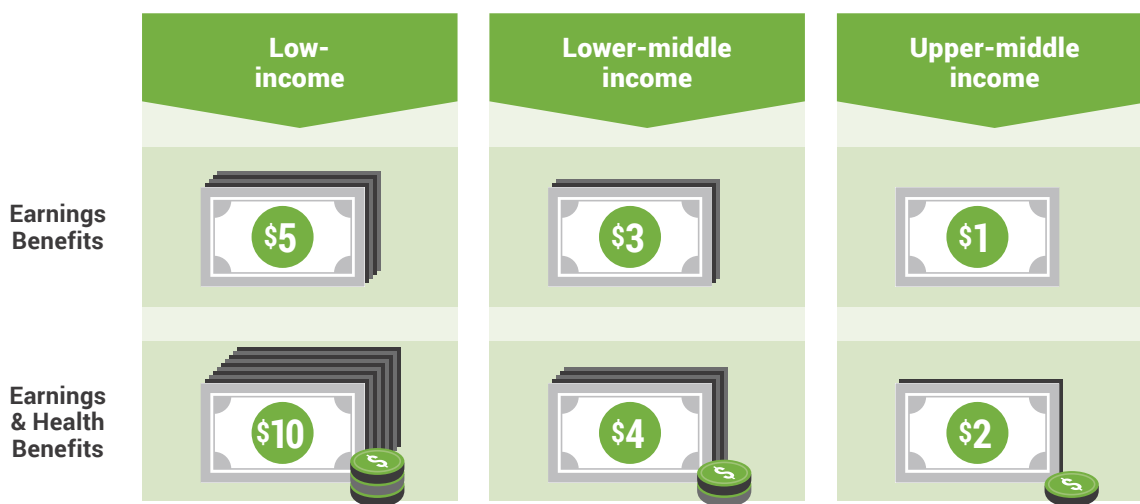
The Commission projects that if current trends continue, by 2030 just four out of 10 children of school age

A global learning crisis: The expected learning outcomes of the cohort of children and youth who are of school age in 2030



Education is the smartest investment – benefit-cost ratios are high

For each \$1 invested in an additional year of schooling...



Source: Jamison and Schäferhoff (2016).

in low- and middle-income countries will be on track to gain basic secondary-level skills. In low-income countries, only one out of 10 will be on track.

Without action, this learning crisis will significantly slow progress toward reaching the most fundamental of all development goals: ending extreme poverty. On current trends, more than one-quarter of the population in low-income countries could still be living in extreme poverty in 2050. The impact on health will be equally severe. Projections suggest that on current trends, by 2050, the number of lives lost each year because of a failure to provide adequate access to quality education would equal those lost today to HIV/AIDS and malaria, two of the most deadly global diseases.

If inequality in education persists, the implications for stability are also dire. Historical analysis shows that inequality fuels unrest; in countries with twice the levels of educational inequality, the probability of conflict more than doubles. Unrest is likely to be greatest where the gap is widest between the expectations of young people about the opportunities that should be available to them and the realities they face. Population movements could further compound these pressures. Today, the number of people displaced by conflict is at an all-time high and migration from conflict, climate change, and economic strains is set to increase. The number of international migrants, many of whom will have been denied the opportunity to acquire skills, is expected to grow to around

400 million people by 2050. With education critical to resilience and cohesion, the dearth of skills will increase vulnerability to shocks and the risks of instability. In a globalized world, these risks will cross national borders and become global problems requiring global action.

Where economic, technological, demographic, and geopolitical trends collide with weak education systems, the risks of instability, radicalization, and economic decline are at their greatest. If the world does not equip all young people with the skills they will need to participate in the future economy, the costs of inaction and delay could be irreparable. There is and must be a better way.

A dollar invested in an additional year of schooling generates \$10 in benefits in low-income countries.

The case for investing in education is indisputable. Education is a fundamental human right. It is critical for long-term economic growth and essential for the achievement of all of the United Nations Sustainable Development Goals. A dollar invested in an additional year of schooling, particularly for girls, generates earnings and health benefits of \$10 in low-income countries and nearly \$4 in lower-middle income countries. Around one-third of the reductions in adult mortality since 1970 can be attributed to gains in educating girls and young women. These benefits could be even higher in future with the improvements in

education quality and efficiency proposed in this report.

Ultimately the value of education is increasing because it is education that will determine whether the defining trends of this century – technological, economic, and demographic – will create opportunity or entrench inequality, and because it is the common critical factor for successfully addressing the global challenges humanity is facing.

Creating a Learning Generation

The Education Commission concludes that it is possible to get all young people into school and learning within a generation – despite the scale of the challenge, we can create a Learning Generation. The Commission is challenging development partners to rally behind this bold vision.

This would be the largest expansion of educational opportunity in history.

We know it is possible because a quarter of the world's countries are already on the right path. If all countries accelerated progress to the rate of the world's 25 percent fastest education improvers, then within a generation, all children in low- and middle-income countries could have access to quality pre-primary, primary, and secondary education, and a child in a low-income country would be as likely to reach the baseline level of secondary school skills and participate in post-secondary education as a child in a high-income country today.

Within a generation, the world can achieve critical education objectives:

- **Quality preschool education for all children.**
- **All girls and boys completing primary school, and all 10 year-olds having functional literacy and numeracy.**
- **The proportion of girls and boys achieving secondary level skills in low-income countries to reach current levels in high-income countries.**
- **Participation in post-secondary learning in low-income countries to near levels seen today in high-income countries.**
- **Inequalities in participation and learning between the richest and poorest children within countries very sharply reduced, coupled with strong progress in reducing other forms of inequality.**

This would be the largest expansion of educational opportunity in history. Countries that invest and reform to achieve these objectives will reap huge benefits that far outweigh the costs. They will gain the economic advantages that come with an educated workforce with the skills necessary to compete in the 21st century economy. The overall economic benefits will translate into sweeping gains in income and living standards at the individual level as well. Overall, the Commission estimates that if children in low-income countries who start preschool today were to experience the benefits of the Learning Generation vision, over the course of their lifetimes they could expect to earn almost five times as much as their parents, a value that would exceed the total costs of their education by a factor of 12.

A Financing Compact for the Learning Generation

To achieve the Learning Generation, the Commission calls for a Financing Compact between developing countries and the international community, realized through four education transformations – in performance, innovation, inclusion and finance.

Under this Compact, national governments would commit to reform their education systems to maximize learning and efficiency and to ensure that every child has access to quality education, free from pre-primary to secondary levels, through the progressive and sustained increase of domestic financing.

Where countries commit to invest and reform, the international community would stand ready to offer the increased finance and leadership necessary to support countries working to transform education. This would include mobilizing new finance from a wide range of sources, including through the establishment of a new education investment mechanism to help scale financing from Multilateral Development Banks.

The Compact would mobilize a virtuous circle in which investment in education leads to reform and results, and reform and results lead to new investment.

The Compact should be underpinned by new accountability mechanisms making transparent whether developing countries and the international community are meeting their responsibilities to education.

Four Transformations for Achieving the Learning Generation

Making the Learning Generation a reality will require more financial resources, measures to ensure that those resources are invested efficiently and deliver the greatest possible returns, and reforms to ensure that children enrolled in school are actually learning – gaining the education and skills they will need to become productive and successful adults. To achieve the Learning Generation vision, the Commission has identified four education transformations that national and international decision-makers need to undertake:



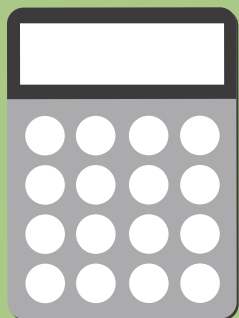
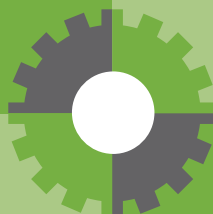
I. Performance

To succeed, the first priority for any reform effort is to put in place the proven building blocks of delivery, strengthen the performance of the education system, and put results first.



II. Innovation

Successful education systems must develop new and creative approaches to achieving results, capitalizing on opportunities for innovation in who delivers education, where and how, in order to meet the education challenges ahead.



IV. Finance

Successful education systems will require more and better investment. This investment must be based upon the primary responsibility of national governments to ensure that every child has access to quality education,

free from pre-primary to secondary levels. It must be supported by the resources and leadership of international partners, prioritizing their investment in countries that demonstrate commitment to invest and reform.



III. Inclusion

Successful education systems must reach everyone, including the most disadvantaged and marginalized. While the first two transformations will help to ensure more effective learning systems, they will not close the learning gap unless leaders also

take additional steps to include and support those at greatest risk of not learning – the poor, the discriminated against, girls, and those facing multiple disadvantages.

Evidence is clear that ensuring more effective and efficient spending will be critical for mobilizing more financing for education from current or new sources. These four transformations are therefore intended as a holistic approach – each depends on the other.

Transformation I: Performance – reform education systems to deliver results.

Leaders must strengthen the performance of education systems by designing in a focus on results at every level, learning from the best results-driven systems in education and across sectors.

Today, in too many parts of the world, more money is not leading to better outcomes. Efforts to improve education are leading to huge variability in results, with similar investments and reforms producing widely different outcomes in different places. For example, Vietnam spends about the same amount per pupil on education as Tunisia, as a percentage of GDP per capita. Yet, in Tunisia only 64 percent of students passed the secondary international learning assessment, while in Vietnam it was 96 percent.

The Commission's analysis finds that improvements in the design and delivery of education will succeed only if they are underpinned by a system that is built to deliver results. Strong results-driven education systems – which ensure coherence across policies, a clear route from policy to implementation, and effective governance and accountability – are necessary for strong outcomes and lasting change.

As a first step toward creating these results-driven systems, **the Commission recommends that national decision-makers set national standards, assess learning, and monitor progress.** Today, the majority of children in the developing world are not tested systematically. Only about half of developing countries have a systematic national learning assessment at primary school level; far fewer do at lower secondary level. Only half of countries report data on government expenditure on education.

Assessing learning enables teachers to tailor teaching and helps leaders to target efforts and resources where they are most needed. Publishing information about outcomes and expenditure helps to strengthen accountability and improve efficiency and results.

Countries should develop their own national assessments as part of a sustainable infrastructure of data collection and analysis. Countries should also track expenditure from system to school level and publish national education accounts to facilitate improvements in efficiency. Data should be made

public to enable communities and families to help drive results by holding leaders and schools to account. To galvanize attention globally, a single global indicator of learning should be agreed on to complement national measures of learning. The international community should track, rank, and publicize countries' progress in getting all children learning. And, to provide the technical, financial, and capacity-building support necessary for all of this, global partners should establish a Global Initiative for Learning.

The Commission recommends that decision-makers invest in what is proven to deliver the best results. Funding should be shifted to the best-proven systemic changes and specific practices that improve learning, selected and adapted according to different country contexts. What works best in improving learning is better understood than ever. Unfortunately, too little of this knowledge makes it into education policy. Some of the most proven approaches remain overlooked and underfunded, while money continues to be spent on other, much less effective, practices and interventions. For example, while evidence on the benefits of mother-tongue instruction is strong, half of all children in low- and middle-income countries are not taught in a language they speak. To keep investment focused on the reforms and practices that work best requires building systems that continuously seek out and act upon the best new information on what delivers results, including by increasing the share of funding that goes towards research, development, and evaluation.

Developing countries spend 2 percent of GDP on education costs that do not lead to learning.

Finally, **improving performance requires cutting waste and cracking down on the inefficiency and corruption that inhibit students from learning.** On average, low- and middle-income countries spend 2 percent of their GDP each year on education costs that do not lead to learning. One key reason is that due to a number of factors, too much of teachers' time is spent not in the classroom. A survey in seven African countries found that on average primary school students received less than 2.5 hours of teaching per day, less than half the intended instructional time. Increased investment and improved efficiency cannot substitute for one another.

Both will be needed. More resources are urgently needed, but if all resources were better managed, teaching and learning could improve sharply and returns on investment in education would become even stronger.

Spending that does not lead to real learning or progression through education, poorly targeted resources, and weak financial management are the biggest sources of waste. Corruption is also a serious problem in some countries. Decision-makers should take action, including establishing reliable education management information systems, enabling teachers to spend their time teaching, tackling the systemic causes of absenteeism, and cutting the costs of learning materials.

Transformation II: Innovation – invest in new approaches and adapt to future needs.

Improving the performance of current systems is not enough. Far-reaching innovation is needed to equip young people with the new knowledge and skills they need for the new economy, to provide education to millions more children effectively and efficiently, and to take advantage of new technology and new understanding of how children learn. Leaders must foster innovation across education systems by creating an environment in which innovation can emerge and scale, and by prioritizing innovation in three key areas identified as critical for future success: the education workforce, the use of technology, and the role of non-state partners.

Low-income countries will need twice as many teachers by 2030.

Innovation will be essential to strengthening and expanding the education workforce. Demand for teachers in developing countries will grow dramatically in the years ahead. In low-income countries it is set to nearly double by 2030. This presents a challenge in terms of training and recruiting enough teachers, but also an opportunity to take a new look at the education workforce and how teachers teach. **The Commission recommends leaders strengthen and diversify the education workforce.** This includes the systematic professionalization of both teaching and non-teaching roles within education, by improving teacher training and support for teachers, alongside distinct training and support for non-teaching

roles. Teachers must be paid a livable wage that properly reflects the importance of the profession and makes it an attractive career option. Decision-makers also need to diversify the composition of the education workforce to leverage teachers, reduce the time teachers spend on non-teaching activities, and improve and personalize learning. This may include bringing in pedagogic assistants, health practitioners, psychologists, and administrative support to allow teachers to harness their teaching skills to the fullest. To facilitate these actions and develop specific proposals, the Commission recommends an international high-level expert group on the expansion and redesign of the education workforce.

Harnessing technology for teaching and learning offers huge opportunities to transform education at all levels. By 2020, virtually everyone will have a mobile phone, 2.6 billion people will have smart phones, and 56 percent of people will have Internet access. Digital learning makes it possible to reach new and excluded learners, lower costs, enhance teaching, and offer new ways for all learners to gain skills. It could be particularly key for post-secondary education where increasing access, affordability, and relevance of learning will become ever more critical. But today, uneven access to the Internet and digital technologies risks exacerbating existing inequalities in learning. In the poorest countries only 1 out of every 10 people is online. Across many developing countries, less than 10 percent of schools are connected to the Internet.

To fully harness technology's power, the Commission recommends cross-sector investment to get every school online and establish the broader digital infrastructure necessary for learning. Investments in digital infrastructure must be supported by measures to provide skills and best practice to teachers, policymakers, employers, and leaders on how to maximize the impact of digital innovation on teaching and learning. To facilitate the expansion of high-quality digital learning, governments should establish common learning platforms and introduce pro-innovation regulation. In addition, to encourage innovations in delivery, it will become increasingly important to innovate in the recognition and accreditation of skills, to allow students learning in different ways to gain equally valuable qualifications.

Innovation in education can also benefit greatly if governments improve partnerships with non-state

actors. While governments have the ultimate responsibility for ensuring all children have access to a quality education, there is great potential for a diverse set of organizations from every sector to help expand and improve education if partnered and regulated effectively by governments. Civil society organizations, businesses, and employers of all sectors play important, and, in many countries, expanding roles in education – in leadership, advocacy, and accountability, as well as in being education providers and

investors. Whether non-state actors increase capacity and innovation or instead entrench inequalities will depend on how their role is managed and regulated. The Commission recommends governments strengthen their capacity to harness the potential of all partners. In particular, this should include improving the regulation of non-state providers of education in order to enhance their contributions and protect rights, and expanding the role of employers in the design and delivery of education.

A Financing Compact for the Learning Generation: 12 recommendations to get all children learning

I. Performance

Successful education systems put results front and center

- 1 Set standards, track progress and make information public
- 2 Invest in what delivers the best results
- 3 Cut waste

II. Innovation

Successful education systems develop new and creative approaches to achieving results

- 4 Strengthen and diversify the education workforce
- 5 Harness technology for teaching and learning
- 6 Improve partnerships with non-state actors

III. Inclusion

Successful education systems reach everyone, including the most disadvantaged and marginalized

- 7 Prioritize the poor and early years – progressive universalism
- 8 Invest across sectors to tackle the factors preventing learning

IV. Finance

Successful education systems require more and better investment

- 9 Mobilize more and better domestic resources for education
- 10 Increase the international financing of education and improve its effectiveness
- 11 Establish a Multilateral Development Bank (MDB) investment mechanism for education
- 12 Ensure leadership and accountability for the Learning Generation

Transformation III: Inclusion – target efforts and resources at those at risk of not learning.

Leaders should prioritize inclusion by expanding provision of education in a progressive way and mobilizing every sector to address the multitude of factors that determine whether a child starts school, stays in school, and learns in school.

Poverty is a major cause of children not entering or completing school, and of not learning once in school. In developing countries, the gap in primary school completion rates between the richest and poorest children is more than 30 percentage points. For those in school, the average gap between the chances of the richest and poorest children achieving primary-level skills is 20 percentage points. These inequalities are compounded by other disadvantages. A child's gender, family, ethnic, cultural, and economic background, geography, health or disability, and exposure to poverty or disorder, conflict or disaster all play a major role in whether a child will learn and succeed. In rural India, for example, there is a 20 percentage-point gap in rates of learning between poorer and wealthier children. Add the impact of gender, mother's education, and regional disparities, and the gap rises to 80 percentage points.

Low income countries spend 46 percent of their education budgets on the top 10 percent most educated students.

The Commission recommends applying the concept of progressive universalism as a way to close this learning gap. Progressive universalism means expanding provision of quality education for everyone while prioritizing the needs of the poor and disadvantaged. It provides a guiding principle to inform spending decisions, recognizing the scarcity of public funding. The Commission recommends that, when balancing spending across different levels of education and population groups, decision-makers should prioritize the poor and early years where social returns are highest, and minimize household spending on basic education by the poor.

Unfortunately, education spending in most countries today strongly favors the richest and most educated, and is usually skewed toward higher levels of education. On average in low-income countries,

around 46 percent of public education resources is allocated to educate the top 10 percent most educated students. And despite high public returns on pre-primary education, it accounts for just 0.3 percent of education spending across Sub-Saharan Africa.

Governments should develop financing formulas that factor in the higher investment needed to reach those children who are disadvantaged due to poverty, disability, or other factors. They should also support the complementary role for private financing and cost recovery for higher levels of education where appropriate, recognizing the high private returns.

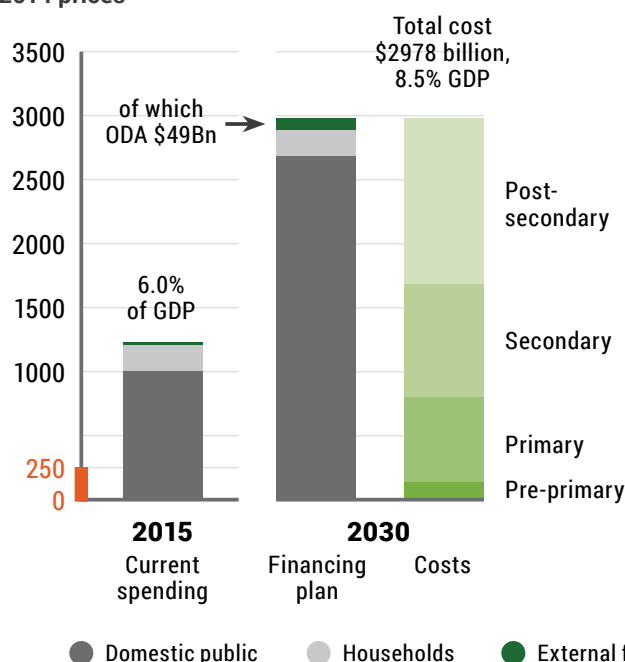
Across Sub-Saharan Africa just 0.3 percent of education budgets is spent on pre-primary education.

Of course, providing educational opportunities is not always enough. **Countries must also invest beyond education to tackle the other factors preventing learning.** For many of the children and young people who are not in school or not learning today, the causes of their educational exclusion or disadvantage lie far beyond the education system. For example, in low-income countries, up to 500 million school days are lost due to ill health each year, often from preventable conditions, while one in three girls in the developing world marries before the age of 18, usually leaving education when they do.

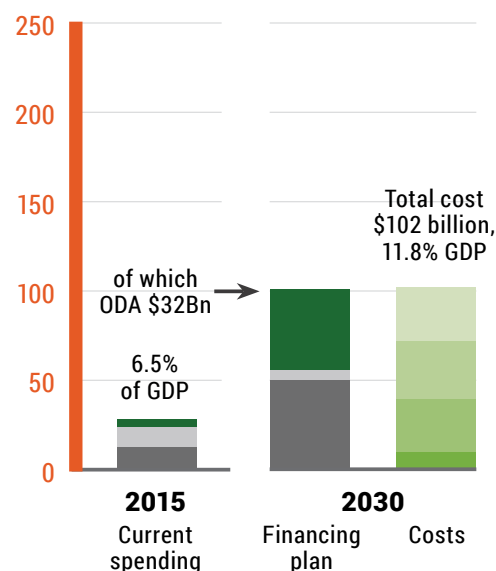
The Commission recommends that governments undertake and encourage joint planning, investment, and implementation across sectors to tackle the most prevalent learning barriers. Efforts often require community action and advocacy, critical to challenging norms and supporting local change. Innovation and technology can be vital for inclusion, helping children find new ways to learn and participate. National legislation and international action can be key to underpinning and embedding these inclusion efforts. For example, joint action and investment on education and health is especially important. The Commission proposes that decision-makers in a set of pioneer countries invest in joint education-health initiatives, and recommends particular investment in early childhood development and in services for adolescent girls, which can deliver strong complementary health and education benefits.

Costing and financing pathway for the Learning Generation

All low- and middle-income countries: \$ billion, constant 2014 prices



Low-income countries: \$ billion, constant 2014 prices



Source: Education Commission Analysis (2016).

Transformation IV: Finance – increase and improve financing for education.

Getting all children learning will require a fourth transformation – mobilizing more money for education and ensuring all money is spent better. Implementing reforms in performance, innovation, and inclusion will not only improve the impact of investment in education, but will also be critical for mobilizing more resources for education. No country that has committed itself to investing in and reforming its education system should be prevented from achieving its objectives because of a lack of resources.

The Commission's vision for the Learning Generation will require total spending on education to rise steadily from \$1.2 trillion per year today to \$3 trillion by 2030 (in constant prices) across all low- and middle-income countries. Recommendations for how this can be achieved are informed by analysis of the levels of domestic resource mobilization achievable by different countries and by the most current needs and opportunities for reshaping the international financing of education.

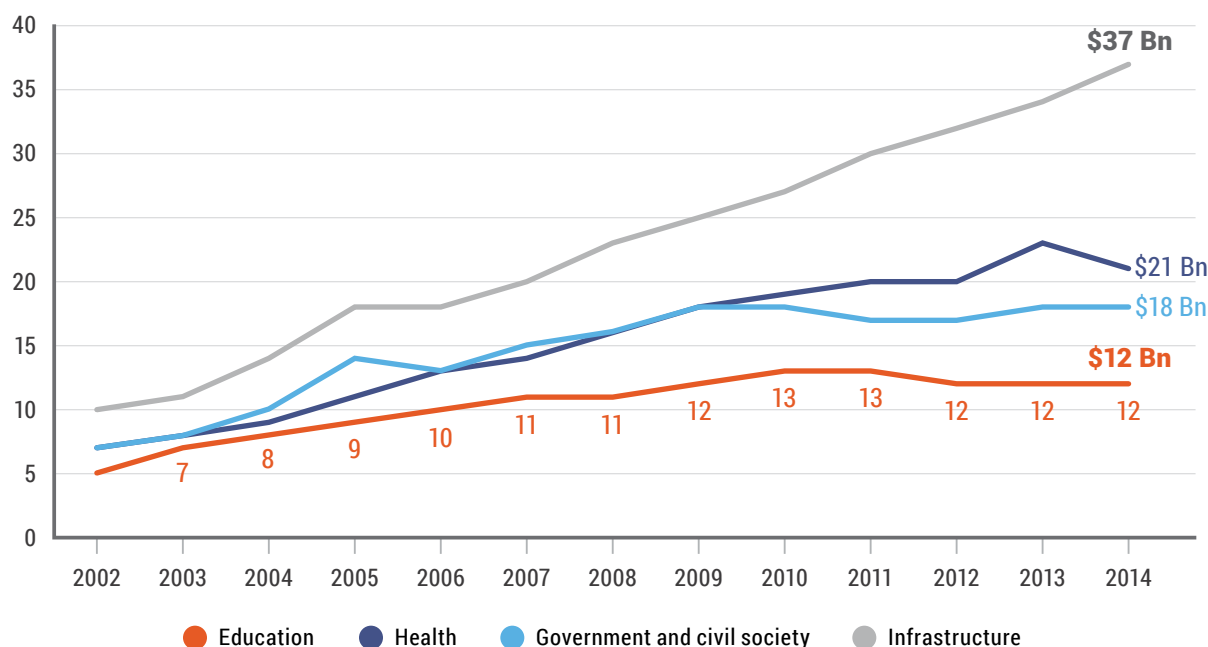
A large majority of this money must come from domestic governments whose commitment to investment and reform will be the most important driver in achieving the Learning Generation. Much of the necessary increase will come from the fiscal dividend available to governments from economic growth, but increases are also needed in the share of public expenditures allocated to education. This will not be enough, though, particularly in the case of low-income countries where substantial international support will be needed. International finance should be available for all countries that need it, but should be prioritized according to where needs are greatest and where commitment to reform is demonstrated, with extra support for fragile states. The Commission's costing and spending estimates project increased efficiency in the use of resources, in line with this report's recommendations.

To achieve this investment plan, the Commission recommends action to increase and improve domestic and international financing of education.

Leaders should mobilize more domestic resources for education. The Commission's investment plan calls for low- and middle-income countries to increase

Trends in sectoral ODA

US\$ Billions (2014 constant prices)



Source: Education Commission analysis based on OECD-DAC (2016). Note: Includes only sector-allocable direct aid, with no sectoral attribution of budget support.

domestic public expenditures on education from an estimated \$1 trillion in 2015 to \$2.7 trillion by 2030, or from 4 to 5.8 percent of GDP, requiring an annual rate of growth in public education spending of 7 percent. Governments should devote more of the proceeds of growth to education through reallocating spending, raising more revenues, or both. IMF estimates show that almost all developing countries have the potential to increase their tax revenues substantially, by an average of 9 percentage points in low-income countries. The Commission's financing plan calls on countries that are below the average predicted resource mobilization for their income level to rise to that level, and countries that are above that level to maintain it. In addition, governments should consider reallocating resources from, for example, expensive energy subsidies and consider earmarking resources for education, alongside wider tax reforms. Although domestic public spending on education has risen at an annual rate of just under 6 percent per year since 2000, on average education's share of total public expenditures has slightly declined across all income groups. This needs to be reversed.

The international community – governments, financial institutions, investors, and philanthropists – should increase international financing of education and improve its effectiveness. The Commission projects that with greater efficiencies and considerable expansion of domestic financing, only 3 percent of total financing will be needed from international sources. But this still means international financing for education will need to increase from today's estimated \$16 billion per year to \$89 billion per year by 2030, or to an annual average of \$44 billion between 2015 to 2030. These funds will remain critical for low-income countries, covering on average half of their education costs.

Since 2002, the share of education in total aid has fallen from 13 to 10 percent, while the share of infrastructure increased from 24 to 31 percent.

This will require overcoming key challenges in the mobilization and deployment of international financing. Education's share of official development assistance (ODA) has fallen from 13 percent to 10 percent

since 2002, while the share for health has risen from 15 percent to 18 percent and infrastructure from 24 percent to 31 percent. Among multilateral donors, education's share of aid has declined from 10 to 7 percent over the past decade. Education ODA has been insufficiently targeted to countries who need it most, or those committed to invest and reform. Only 24 percent of all education ODA was disbursed to low-income countries in 2014. Strikingly, less than 70 percent of education aid actually reached recipient countries in 2014, in part because a large share of aid for higher education is spent on scholarships in donor countries. There is also a lack of financing for specific priority issues in education. For example, while the need for funding for education in emergencies has increased by 21 percent since 2010, international financing for it has declined by 41 percent over the same period. Finally, efforts to use international finances to incentivize domestic spending, drive a focus on results, or leverage new sources of finance have been limited.

To achieve international financing goals, the Commission calls on the international community to significantly scale up financing from all sources and sets ambitious but achievable targets for each. The Commission calls on bilateral donors to allocate a higher share of their GDP to ODA and to increase the share which goes to education from 10 to 15 percent. To inspire and mobilize new giving, the Commission calls for the development of an "Education Giving Pledge" encouraging high net worth individuals to make a substantial public commitment to education, and in doing so motivate their peers to do likewise. Funding for education in humanitarian crises should be increased to a level of 4-6 percent of humanitarian assistance.

Donors should also improve the effectiveness and impact of international finance by re-examining the frameworks within which they make allocations. An education equivalent of the Equitable Access Initiative in health to bring partners together to develop a shared and coordinated approach to allocation would be a valuable tool. A much higher share of ODA should go through multilateral institutions to improve coordination and support long-term system strengthening.

Donors, investors and institutions should also support innovative financial mechanisms for mobilizing new sources of education finance. At most \$500 million of innovative financing has been raised for educa-

tion since 2000, compared to \$14 billion for energy and \$7 billion for global health. The Commission evaluated 18 innovative financing mechanisms for education against a number of criteria including impact, potential for additional financing, and feasibility. The five most promising proposals that should be further developed include education bonds, innovative post-secondary student financing mechanisms, disaster insurance for education, impact investing, and solidarity levies.

Finally, the Commission recommends the establishment of a Multilateral Development Bank (MDB) investment mechanism for education. This mechanism would ensure that education benefits from the unprecedented opportunity to increase MDB financing through much greater leveraging of their capital bases. This could increase MDBs' lending capacity by more than 70 percent. The Commission estimates that establishing such a mechanism could potentially mobilize \$20 billion or more annually from MDBs for education by 2030 (up from \$3.5 billion today).

The mechanism would encourage MDBs to prioritize and innovate in education, with an objective of allocating a 15-percent share of MDB financing to education. It would improve coordination of financing and enhance sharing of data and knowledge among MDBs and with others. The mechanism would also include a financing platform that would raise funding from bilateral donors, philanthropists, and charitable organizations (in addition to the \$20 billion from the MDBs directly). This grant funding would be used to encourage combinations of different types of financing to better tailor financing instruments to the needs of different countries. Financing packages would be linked to increased domestic financing and focus strongly on innovative and results-based approaches. The platform would also engage with the private-sector arms of MDBs and commercial and impact investors to further scale finance and enhance impacts. The approach would pioneer a new form of collaboration among MDBs and scale financing in line with proposals laid out in the "Billions to Trillions" vision prepared by the MDBs for financing the SDGs. It combines the unique opportunity to leverage MDB resources with key strengths of earlier proposals for a global fund for education.

Building momentum and accountability is critical to success.

The Learning Generation vision is ambitious but achievable.

Its full implementation and ultimate success will depend on strong leadership and on empowered citizens, able to hold those leaders to account for their action or inaction. To facilitate this and to ensure that countries are given appropriate support by the international community, **the Commission recommends development of a transparent framework outlining the responsibilities of governments and that independent reporting against this framework be encouraged.** To ensure this accountability is accorded the highest importance, the Commission recommends that the United Nations General Assembly pass a resolution requesting the Secretary-General to appoint a Special Representative for Education, tasked with upholding children's rights by holding developing countries and the international community to account for meeting their responsibilities, including by reporting annually at the highest global levels to the General Assembly, Human Rights Council, and the Security Council.

To set the direction for all countries to follow and to sustain momentum, **the Commission calls on an initial set of pioneer countries to commit to adopting the recommendations set out in this report.** The Commission calls for a global movement to advocate for the rights of everyone to an education and to make the case for educational investment and reform — a movement of young people and families, teachers and faith leaders, communities, civil society and business leaders, and political leaders at all levels. Finally, to keep education high on the global agenda, the Commission recommends the UN Secretary-General establish an independent high-level body with the Special Representative as an independent chair to provide global leadership and advocacy and to move the Learning Generation vision forward.

More than ever, education now offers the world the opportunity to secure the future of the global economy and global stability, and to improve the lives of millions of young people. We need to act now to seize this opportunity together.

the Education Commission

The International
Commission
on Financing Global
Education Opportunity

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