Excellent Results for World's Largest Education Development Impact Bond

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Pioneering education programme surpasses targets once again to improve education results for more than 100,000 children in India

- Children in the programme are learning twice as fast as their peers
- The overall programme is achieving two to three times its targets, with some schools out-performing four to five times
- Development Impact Bond uses innovative funding method that drives results-based outcomes to improve the quality of education

The world's largest education Development Impact Bond (DIB) – the Quality Education India DIB (QEI DIB), led by British Asian Trust in partnership with Michael & Susan Dell Foundation and UBS Optimus Foundation, announces that, after two years of funding education programmes in India, the results are surpassing expectations.

The independent evaluation of the second-year results show that children are learning twice as fast as their peers in control schools. The overall programme is achieving two to three times its targets and some schools are out-performing up to four to five times. QEI DIB schools are enabling substantial incremental learning for children when compared to control schools. Over two years, the QEI DIB has supported more than 100,000 children in more than 600 schools across Delhi, Gujarat, Maharashtra and Uttar Pradesh.

The QEI DIB is demonstrating that moving away from activity-focused funding to outcomes-based funding has significant impact on improving the quality and scale of student learning outcomes. It also provides an environment for service providers to be flexible and agile in the delivery of their models, allowing them to re-calibrate as required based on data generated.

Baroness Sugg, UK Special Envoy for Girls' Education and Foreign, Commonwealth & Development Office Minister, said:

"Nine in ten children in low-income countries cannot read properly by age 10. This is a devastating waste of potential.

With extreme poverty set to increase for the first time since 1998 due to the impact of coronavirus, the education funding gap will widen further and the world's poorest will suffer the most.

This project shows how innovative finance tools, such as impact bonds, can help unlock much-needed private investment in education, to help give every child the future they deserve."

An Ambitious Outcomes Financing Model

The Quality Education India DIB (QEI DIB), launched in September 2018, aims to improve the quality of literacy and numeracy for more than 200,000 primary school children, aged between 5 and 10, in schools in India over 4 years.

The QEI DIB seeks to develop a new funding approach focused on learning outcomes, to ensure that maximum impact is achieved for the investment provided. Over four years, the DIB will identify education programmes that can be successfully increased and generate evidence to shape support to education and other sectors.

The QEI DIB is the first of its kind with multiple outcome funders and service providers testing and funding several programmes on the same outcomes framework. Participating models include training for teachers, leadership programmes for school principals, standalone schools in poverty-stricken areas, and technology-based learning solutions. Each of the partners have taken on ambitious targets to ensure learning gains for their students.

The QEI DIB is led by a Steering Committee comprising of the British Asian Trust, the Michael & Susan Dell Foundation and UBS Optimus Foundation. The British Asian Trust represents the interests of outcome funders Comic Relief, the Mittal Foundation, BT and the Larry Ellison Foundation.

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The UK Foreign, Commonwealth & Development Office advised on the development of the model and is supporting research into how a similar approach can be used to encourage investment in education and skills training in other countries, such as Pakistan and Bangladesh. This is part of the UK's commitment to ensuring that every girl has access to 12 years of quality education and comes ahead of a global education summit being co-hosted by the UK next year, which aims to raise vital funds to help children into school and build back better from coronavirus.

Richard Hawkes, CEO of the British Asian Trust commented the following on the results -

"We are delighted with these results. They really demonstrate that the bold and innovative approach taken by the British Asian Trust can lead to great success. We are extremely proud to have convened such an exceptional group of partners to pioneer this new way of working."

Ruth Davison, CEO of Comic Relief, an outcome funder on the Quality Education India DIB shared the following -

"Comic Relief is delighted to see the continued success of the Quality Education India DIB in continuing to deliver a pioneering education intervention in India looking to improve the lives of 200,000 children through improvements in educational attainment. The work being done by British Asian Trust also demonstrates how innovation can play a role through the use of alternative delivery models which has led to over 100,000 children being supported across 600 schools in India."

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