



SUSTAINABLE FINANCING FOR EDUCATION: AN EDUCATION AGENDA AND OPERATIONAL FRAMEWORK

GPE Policy Paper

Acknowledgments

This paper was written by Raphaëlle Martínez in her capacity as Chief Economist at the GPE Secretariat.

The author is grateful to the many colleagues across the GPE Secretariat whose ideas, expertise and practical experience have shaped the thinking presented in this paper. She is especially grateful to close collaborators who have helped advance GPE's sustainable financing agenda through sustained intellectual exchange, country engagements, strategic discussions and active contributions to the Sustainable Financing Labs.

This paper also benefited from extensive consultation across the Global Partnership for Education. The author would like to thank the GPE partnership and its constituencies for the insights, experience and constructive challenge they brought throughout the development of this work, including partner country representatives, bilateral donors, multilateral agencies, civil society organizations, private sector partners and philanthropic foundations. Particular thanks are extended to GPE Board members for their thoughtful discussion and feedback during the December 2025 Board meeting.

The operational framework presented in this paper was further informed through peer review and dialogue with GPE partner countries, G7 member countries under the French Presidency, philanthropic networks including the International Education Funders Group (IEFG) and the OECD Network of Foundations Working for Development (netFWD), private sector actors, civil society organizations and multilateral partners, including UNESCO and its International Institute for Educational Planning (UNESCO-IIEP), the World Bank, the OECD, UNICEF, the SDG 4 High-Level Steering Committee sherpas.

The author is particularly grateful to colleagues in the External Relations team and the Executive Office for helping bring elements of this work into international policy discussions through the G7 process under the French Presidency and the SDG 4 High-Level Steering Committee. She also acknowledges the support, encouragement and contribution of GPE's senior leadership throughout the development and refinement of the sustainable financing agenda.

The publication process was supported by the GPE Publication Review Committee. The author would like to thank Krystyna Sonnenberg for coordinating the production and publication of the paper, Renata Harper for editing the manuscript, and Annelie Fouquet for designing the publication.

Education in a Changing Development Context

Education multiplies possibilities. It is a fundamental human right and the foundation of inclusive, equitable and resilient societies. By ensuring that every child can learn, education expands opportunity, strengthens social cohesion, and lays the foundation for dignity, equality and shared progress. Quality education is one of the most powerful tools to break intergenerational cycles of poverty, exclusion and fragility, particularly for girls and the most marginalized. It equips individuals with the skills, voice and agency to participate fully in society, while strengthening the social contract between citizens and government.

Education is central to enabling countries to navigate the major economic and social transitions shaping development today.

Demographic change, climate adaptation, technological transformation and evolving labor markets are increasing the demand for skills, human capital and more resilient societies. Education systems are therefore at the core of countries' capacity to grow, adapt and remain stable over time. As such, education is a structural driver of long-term economic development and government capacity but remains underleveraged within development finance and macroeconomic planning.

Recognizing education as a macro-critical investment requires positioning it more firmly within the broader development architecture.

This means embedding education more upstream within fiscal policy and macroeconomic frameworks, and linking education investment to fiscal resilience, economic transformation and long-term revenue growth. It also requires financing approaches that combine domestic resources with complementary concessional and private financing to support sustainable investment over time.

Repositioning Education within Development Finance

Beyond its social value, education generates substantial economic returns at both the

individual and system levels, supporting productivity, job creation and long-term growth.

By improving individual earnings and labor market outcomes, education contributes to stronger fiscal systems through expanded tax bases and increased domestic revenue generation. The International Monetary Fund (IMF) projects that shift one percentage point of GDP from current spending to human capital investment could raise GDP by almost 6 percent by 2050 in emerging and developing economies (IMF, 2025). Empirical evidence shows that each additional year of schooling increases individual earnings by around 9–10 percent on average, with returns higher still for girls at around 12 percent (Psacharopoulos & Patrinos, 2018). At the macro level, education investment is associated with higher growth, lower poverty and greater resilience, with learning outcomes playing a particularly important role in driving long-term economic performance (Hanushek & Woessmann, 2012; IDB, 2023; Gethin, 2023).

Education should therefore be understood not only as a social investment but as a long-term contributor to domestic revenue generation.

By strengthening the productive base of the economy, education expands the foundations on which domestic resource mobilization ultimately depends.

While many benefits materialize over the long term, education investment also generates important shorter term returns.

School infrastructure projects create employment, while the education workforce plays a significant role in income distribution in local economies, particularly in low- and middle-income countries (IMF, 2021). These effects extend beyond direct job creation through spillovers in local demand, supply chains and community-level economic activity, contributing to stronger economic sovereignty and resilience in partner countries (ILO, 2020).

Stronger education systems are associated with more stable and peaceful societies, reinforcing economic predictability and reducing long-term systemic risks (GPE & IEP, 2024). Capturing this full range of returns is essential to reposition education within macroeconomic decision making and fiscal prioritization.

Sustainable Financing as a Central Pillar of GPE 2030

As fiscal pressures intensify, governments are facing tighter budgets, rising debt obligations, declining aid flows and competing development priorities. In response, the policy dialogue on education financing is evolving beyond a narrow focus on financing gaps and resource mobilization toward a broader consideration of how financing can support the sustainability, effectiveness and resilience of education systems over time.

This shift has been taking shape through a series of multilateral efforts to reposition education within wider development finance debates. GPE has brought together governments, multilateral institutions, development partners, civil society, philanthropic organizations and private sector actors to build consensus around a more sustainable approach to financing education. Momentum accelerated during the [Sevilla Financing for Development joint event](#) in July 2025, where education financing was explicitly framed within broader development finance discussions. The GPE Board subsequently endorsed this agenda in December 2025 and mandated its operationalization. This approach was further reflected in the high-level event "[Towards International Partnerships for Sustainable Financing of Education](#)," held at UNESCO under the French G7 Presidency in March 2026, and shared with G7 member states through the FinDev Task Force. The sustainable financing pathways approach was endorsed by the SDG 4 High-Level Steering Committee leaders in July 2026.

Sustainable financing is a central pillar of GPE 2030, GPE's strategic plan for 2026–2030, and integral to its vision for education system transformation. GPE 2030 recognizes that lasting improvements in learning, equity and resilience require both ambitious reform agendas and financing pathways capable of sustaining them over time. The GPE strategy therefore brings together two mutually reinforcing ambitions: transforming education systems to deliver better results for children and strengthening the way those systems are financed so that progress can be sustained and scaled. By aligning financing, policy reform and implementation around country

priorities, GPE 2030 aims to support education systems that are more effective, more resilient and better equipped to contribute to economic transformation, social inclusion and long-term development.

The Sustainable Financing for Education Agenda

The sustainable financing agenda positions education as a strategic investment requiring alignment between sector ambition, fiscal capacity, financing architecture and broader economic prospects. It recognizes that education system transformation unfolds over long time horizons, generates fiscal and growth dividends, and consolidates the fiscal base over time. Financing models must therefore balance reform ambition with long-term affordability and sustainability.

Domestic public finance remains the cornerstone of the education financing ecosystem. External financing—including official development assistance (ODA), concessional finance, philanthropy and private capital—plays a catalytic role in supporting reforms, strengthening systems and enabling investments that domestic budgets cannot immediately absorb. Different sources of capital perform different functions and should be deployed according to their comparative advantages.

Concessional resources—ODA in particular—remain indispensable for many lower-income countries in the near to medium term. By mitigating risks, strengthening investment readiness and lowering the cost of capital, they create the conditions for additional financing to be mobilized. Philanthropic capital can play a distinct catalytic role by bridging financing gaps during transition periods and supporting early-stage activities and innovation that enable larger investments to move forward (McKinsey & IIEG, 2026). Private capital operates on a different logic and requires credible policy environments, structured investment opportunities and appropriate risk-sharing arrangements to engage at scale.

Within this ecosystem, innovative financing

plays a complementary and context-specific role. Innovation is defined less by individual instruments than by how different sources of capital are combined to leverage their respective strengths, allocate risk efficiently and unlock investments that would otherwise remain difficult to finance. Its value lies in mobilizing additional capital, improving the efficiency and equity of financing, and supporting long-term fiscal sustainability (NORRAG, 2020). This may include the selective and contextualized use of guarantees (IFFed, 2025), blended finance structures, outcome-based mechanisms (EOF, 2025) and debt-linked instruments where these address clearly identified investment constraints.

Sustainable education financing depends not only on the availability of resources but also on effective coordination across partners around country-led priorities. Strong partnerships help align external support with national strategies, improve transparency on resource allocation and strengthen coordination across financing instruments. This reduces duplication, limits parallel financing channels and ensures that different forms of financing complement and reinforce domestic investment (AFD & IIEP, 2025; GPE, 2026). Pooling funds can further consolidate contributions from multiple partners into instruments aligned with national systems, reducing transaction costs and reinforcing harmonization around shared priorities (AFD, 2025). In contexts affected by fragility, conflict and displacement, where fiscal constraints are most binding, partnerships between humanitarian and development actors are essential to sustaining the continuity of education systems (ECW, 2025).

The agenda also places strong emphasis on country systems and public financial management systems. Financing that is anchored in national systems strengthens the link between budget allocation, execution and accountability. Their use translates financing into results, strengthens institutional capacity, supports sustainability over time and avoids fragmentation and parallel delivery structures. These systems also shape the efficiency of public spending: the capacity to close the gap between allocated and executed budgets and to direct resources toward their highest social and economic return.

Alignment with country systems should advance gradually and stay calibrated to context and implementation capacity, with appropriate fiduciary safeguards, deepening as institutions strengthen.

Sustainable finance for education: 6 critical shifts

1. From funding gaps to investment offers: positioning education as a structured investment proposition rather than a sector financing gap.
2. From sector planning alone to macro-fiscal anchoring: embedding education within fiscal frameworks that shape expenditure ceilings, debt sustainability and medium-term financing trajectories.
3. From financing volume to financing adequacy and efficiency: recognizing the need for sufficient financing while strengthening spending effectiveness and equity to ensure resources translate into sustainable system impact.
4. From fragmented financing to aligned capital structuring: coordinating domestic resources, ODA, concessional finance, philanthropy and private capital within sustainable financing ecosystems.
5. From risk aversion to innovation and shared risk: deploying guarantees, blended finance and other catalytic instruments to unlock investments that public budgets cannot immediately absorb.
6. From externally driven financing to country-anchored sustainability: aligning financing with national systems, political leadership and domestic resource trajectories to support long-term institutionalization.

Developing Sustainable Financing Pathways: An Operational Framework

The country-level operationalization of the sustainable financing agenda generates sustainable financing pathways. These pathways refer to the financing trajectories through which countries translate education reform ambitions into fiscally credible, sequenced and financeable investments plans. The use of the plural is intentional. Countries face different starting conditions, including variations in fiscal space, debt exposure, revenue capacity, institutional capability and access to financing. As a result, pathways take different forms across contexts, reflecting each country's macro-fiscal conditions, system constraints and financing opportunities.

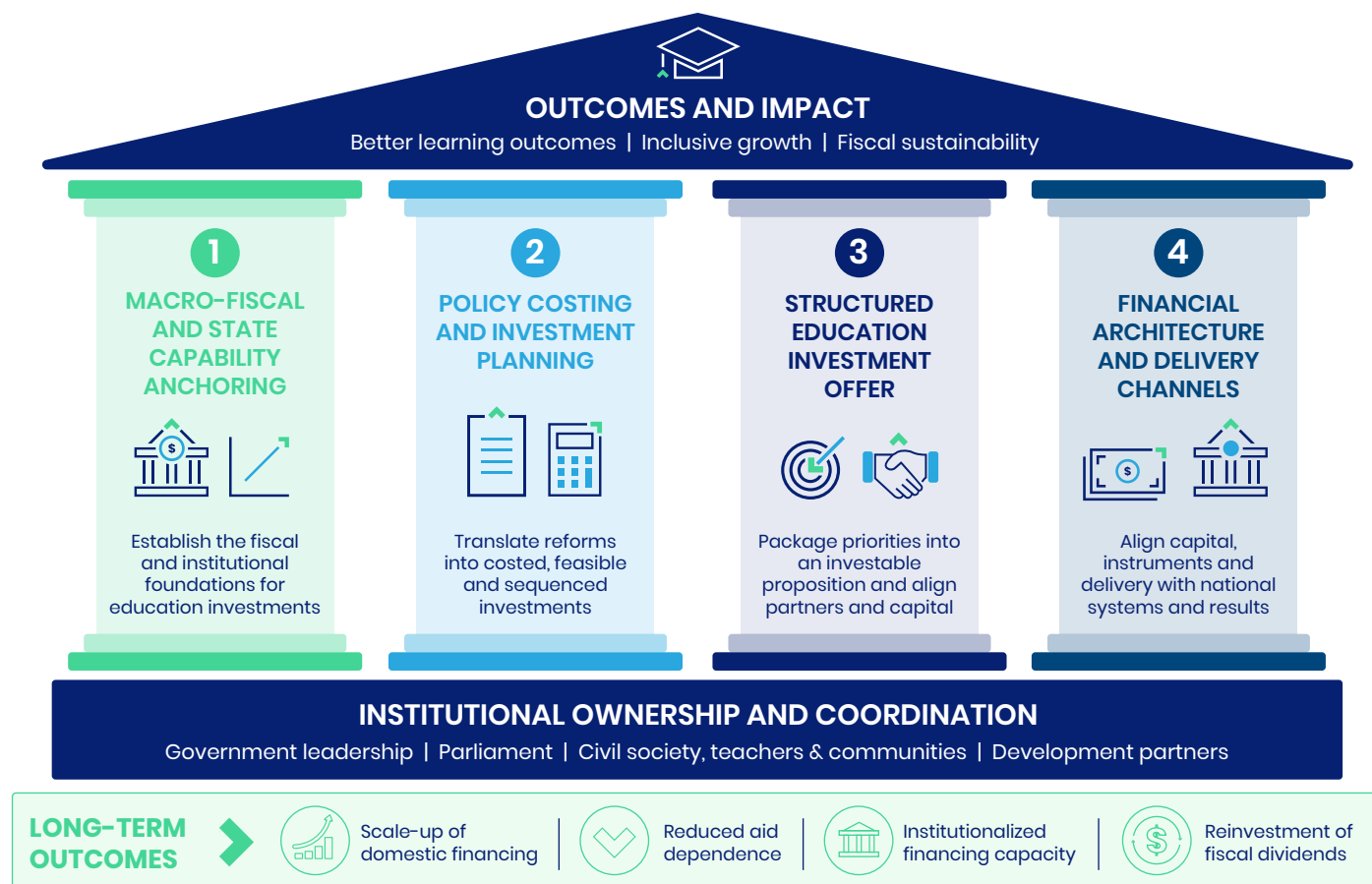
Sustainable financing pathways are embedded within existing national planning, budgeting and financing processes. Drawing on instruments such as national development strategies, integrated national financing frameworks, medium-term expenditure frameworks, education sector plans and GPE partnership compacts, they help translate education priorities into sustainable financing trajectories that are both fiscally credible and capable of mobilizing and aligning diverse sources of capital.

Operationalizing these pathways requires a structured country-level framework built around four core pillars (see annex 1):

- **Pillar 1: Macro-fiscal and government capability anchoring** embeds education financing within the broader fiscal envelope by assessing fiscal space, revenue strategies and the prioritization of education within national budgets. It also seeks to incorporate the contribution of education investment itself to future growth and revenue generation within projected fiscal trajectories.
- **Pillar 2: Policy costing and investment planning** translates education sector priorities into costed and sequenced policy packages that reflect fiscal constraints, implementation capacity and political feasibility.
- **Pillar 3: The structured education investment offer** is the conceptual core of the framework. It transforms costed priorities into an investable proposition by articulating differentiated returns and entry points for different financiers. In doing so, it helps attract and align diverse sources of capital around a single national pathway and positions education as a coordinated capital deployment space rather than a sector financing request.
- **Pillar 4: Financial architecture and delivery channels** structure how different sources of capital—domestic, concessional, philanthropic and private—are combined through appropriate instruments, risk-sharing arrangements and delivery modalities aligned with national public financial management systems. This helps ensure that financing flows strengthen country processes and accountability, limiting parallel structures bypassing country institutions.

SUSTAINABLE FINANCING PATHWAY FOR EDUCATION

A 4-PILLAR FRAMEWORK



Assessing and Monitoring Sustainability

A central challenge in applying sustainable financing pathways is determining whether education financing is truly sustainable over time. Traditional SDG 4 benchmarks—such as education spending as a share of GDP or total government expenditure—remain important indicators of political prioritization and fiscal effort. However, they provide only limited insight into whether financing levels are fiscally sustainable, adequate to meet system needs or capable of supporting reforms and results over time.

Sustainability should therefore be considered across four complementary dimensions:

- **Fiscal sustainability:** education spending remains consistent with medium-term fiscal

frameworks, debt dynamics and revenue trajectories, while taking into account the contribution of education investment to long-term growth and domestic revenue generation.

- **Financing adequacy:** resources are sufficient to finance the investments and system inputs required to achieve national education objectives.
- **Programmatic sustainability:** reforms and system expansion can be implemented, staffed, financed and institutionally sustained over time.
- **Learning sustainability:** financing translates into durable improvements in participation, progression and learning outcomes.

Together, these dimensions help ensure that education financing is not only prioritized but also sustainable in practice. They provide a framework for assessing whether financing is fiscally viable, adequate to support system needs, capable of sustaining reform implementation and able to deliver lasting improvements in learning outcomes.

GPE's Role in Advancing Sustainable Financing

The shift toward sustainable financing requires bringing together financing, policy dialogue, technical expertise and implementation support within a coherent country-led framework. No single institution can provide all the solutions required to finance education sustainably. Progress depends on the ability to align diverse actors, financing sources and areas of expertise around national priorities and country systems.

As a partnership, GPE brings together governments, multilateral development banks, bilateral donors, civil society, foundations and private sector actors to support the design and implementation of sustainable financing pathways tailored to country contexts. This convening function helps reduce fragmentation, align technical and financial support behind national priorities, and connect expertise that often sits across institutions and sectors. It also creates opportunities to mobilize the broader capabilities of education stakeholders beyond their traditional areas of engagement and to leverage synergies with wider development agendas.

As a fund, GPE complements this partnership role through catalytic financing. Its grant resources help unlock larger financing flows and incentivize partners to invest in education. Through instruments such as the Multiplier, GPE links grant funding to concessional and other cofinancing, helping mobilize additional resources while reinforcing country priorities.

The newly established Foundation for GPE provides an additional platform for engaging philanthropic entities, corporations, high-net-worth individuals and other non-traditional

contributors to education financing. It broadens the resource base for education by mobilizing forms of capital that can offer greater flexibility, longer time horizons and a stronger catalytic orientation. Through patient and strategically targeted funding, the Foundation for GPE can help build new partnerships, de-risk the engagement of additional actors and unlock complementary sources of financing. Anchored in GPE's country-led model, these contributions remain aligned with nationally identified priorities, strengthen public systems and reinforce the broader education financing architecture.

By combining its roles as a partnership, a fund, and a foundation, GPE is uniquely positioned to connect actors, align financing and support country-led sustainable financing pathways. In doing so, it strengthens country leadership and helps place education at the center of sustainable and inclusive development.

Annex 1: The Sustainable Financing for Education Framework

The sustainable financing framework provides the operational sequence through which country-specific sustainable financing pathways are developed. The pathway is the output—a country-specific financing trajectory that aligns education reform ambition with fiscal sustainability and financing realities. The framework was developed

with inputs from GPE partner government officials, G7 member countries under the leadership of France, philanthropic networks such as the International Education Funders Group (IEFG) and OECD Network of Foundations Working for Development (netFWD), private sector actors, civil society organizations and other multilateral actors, including UNESCO, UNESCO-IIEP, the SDG 4 High-Level Steering Committee, the World Bank, OECD and UNICEF.

PILLAR 1

MACRO-FISCAL AND GOVERNMENT CAPABILITY

This pillar establishes the macro-fiscal conditions within which education financing must operate. Critically, it integrates an institutional and systems assessment, recognizing that budget credibility depends not only on fiscal space but also on the institutional capacity to plan, execute and account for resources.

This pillar typically includes the following dimensions:

- › Fiscal envelope, medium-term expenditure ceilings and debt sustainability constraints
- › Revenue structure, tax performance trends, tax buoyancy and fiscal expansion potential
- › Budget allocation patterns and education prioritization, including structural rigidities
- › Institutional and regulatory frameworks governing budget formulation and execution
- › Budget execution performance and system absorptive capacity.

PILLAR 2

POLICY COSTING AND INVESTMENT PLANNING

This pillar converts fiscal space into implementable sector policy packages that are costed and sequenced so they can realistically be financed and delivered. It reflects not only fiscal space but also implementation capacity and political feasibility, while explicitly modeling both the costs and returns of education investment.

This pillar typically includes the following dimensions:

- › Cost structure and investment composition
- › Cost and return modeling
- › Recurrent cost implications and fiscal absorption capacity
- › Stakeholder cost-sharing arrangements
- › Political economy and coordination environment, including the Ministry of Finance–Ministry of Education interface, reform durability and stakeholder risks.

PILLAR 3

STRUCTURED EDUCATION INVESTMENT OFFER

This pillar represents the core innovation of the sustainable financing pathways framework. Education reform packages and costed priorities are structured into an investable proposition designed to mobilize and align financing contributions across partners. By articulating differentiated returns and participation incentives, the investment offer positions education as a coordinated capital deployment opportunity rather than a sector financing request.

This pillar typically includes the following dimensions:

- › Value propositions tailored to different financiers
- › Affordability, sustainability and sequencing
- › Execution readiness and political feasibility
- › Concrete financial and non-financial asks directed to external financiers and partners.

PILLAR 4

FINANCIAL ARCHITECTURE AND DELIVERY CHANNELS

This pillar structures the investment offer through a financing architecture that aligns capital sources and instruments with risk profiles, time horizons and investment purposes. Critically, it integrates alignment with national systems as a core design feature. The modality of financing matters as much as the source: how financing flows determines whether it strengthens or bypasses national systems. Innovation should therefore be assessed against clear criteria, including additionality, fiscal sustainability, risk allocation efficiency and transaction cost proportionality.

This pillar typically includes the following dimensions:

- › Capital layers, including concessionality structuring and risk-sharing arrangements
- › Instrument deployment, including innovative financing structuring where relevant
- › Delivery channels, including funding modalities such as pooled funds and levels of alignment with national systems
- › Data systems and mutual accountability mechanisms.

Institutional ownership and coordination are cross-cutting requirements that underpin all four pillars of the framework. Sustainable financing pathways depend not only on technical design but also on political leadership, stakeholder engagement and effective coordination across institutions and partners.

This includes the following dimensions:

Government leadership and coordination

- › Structured dialogue between ministries of education and ministries of finance as the backbone of national financing strategies
- › Integration of education financing into medium-term expenditure framework processes, national planning frameworks and, where applicable, integrated national financing frameworks
- › Engagement with planning ministries and central banks where macroeconomic frameworks directly affect fiscal space for education
- › Engagement of local education groups.

Parliamentary engagement

- › Validation of sustainable financing pathways by parliamentary budget and finance committees to ensure political durability across electoral cycles
- › Linking financing commitments to parliamentary budget approval processes
- › Oversight mechanisms that enable legislators to track outcomes and justify continued investment.

Civil society, teachers and community participation

- › Engagement of teacher organizations, parent and community representatives, local NGOs and youth actors engagement through local education groups, consistent with GPE 2030 governance frameworks
- › Civil society participation in monitoring and accountability processes to sustain momentum and public legitimacy
- › Inclusion of equity-focused actors to ensure that financing pathways address distributional outcomes and not only aggregate financing volumes.

Development partner coordination

- › Structured partner coordination mechanisms to reduce fragmentation and align financing modalities with national systems
- › Joint sector reviews and shared analytical products to reduce duplication and transaction costs
- › Clear division of labor across partners based on comparative advantage and country context, including in technical assistance

Over time, successful implementation of sustainable financing pathways should contribute to a set of reinforcing fiscal and institutional outcomes. While trajectories will differ across contexts, the framework seeks to support progress toward the following long-term objectives:

- › Progressive scale-up of domestic financing, measured against clear fiscal targets and benchmarks agreed at the outset of the pathway
- › Reduced aid dependence over the medium term, with a trajectory toward full domestic financing of recurrent costs
- › Institutionalized financing capacity within ministries, including expenditure modeling, incidence analysis, cost projections and fiscal risk assessment
- › Reinvestment of fiscal dividends, whereby higher tax revenues generated by a more productive and better-educated workforce expand fiscal space for future education and social investment, thereby closing the loop.

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CONTACT

information@globalpartnership.org

OFFICES

Washington

701 18th St NW
2nd Floor
Washington, DC 20006
USA

Brussels

Avenue Marnix 17, 2nd floor
B-1000, Brussels
Belgium

Paris

66 Avenue d'Iéna
75116 Paris
France

Chennai

Global Infocity Park, Block C
11th floor
40 MGR Salai, Perungudi
Chennai, Tamil Nadu 600096
India

Nairobi

Delta Center Menengai Road
Upper Hill PO Box 30577-00100
Nairobi, Kenya