




World Bank Group Doubles Results-Based Financing for Education to US\$5 Billion over Next 5 Years

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Ahead of World Education Forum 2015, Bank Group says poor education quality has serious consequences for ending extreme poverty
On the eve of the landmark World Education Forum 2015, the World Bank Group announced that it will double results-based financing for education to US\$5 billion over the next five years. The new financing is part of the Bank Groups commitment to end extreme poverty in the world by 2030 by improving both the quality and equity of education, so that all children are learning the skills they need to lead more prosperous lives.
More than 160 countries are meeting in Korea this week to discuss on a new goal and framework for action on education for the next 15 years. This will be part of the Sustainable Development Goals to be adopted by the United Nations in September, which will replace the Millennium Development Goals (MDGs) coming to an end this year.
Despite much progress, 121 million children around the world remain out of primary and lower secondary school. Most of these kids are the hardest to reach, due to poverty, gender barriers, remoteness, and disability. The new global goal for 2030 is not only to get all the remaining children in school but also make sure they are learning the literacy, math, and non-cognitive skills they need to escape extreme poverty, share in the benefits of economic growth, and drive innovation and job creation.
"The truth is that most education systems are not serving the poorest children well. An estimated 250 million children cannot read or write-even though many have attended school for years. This is a tragedy and has serious consequences for ending extreme poverty," said Jim Yong Kim, President of the World Bank Group. "With nearly a billion people remaining trapped in extreme poverty today, sustained efforts to improve learning for children will unlock huge amounts of human potential for years to come. Better results in classrooms will help end extreme poverty."
During the MDGs period (2000-2015), the World Bank Group fulfilled its promise that no country with a credible education plan would go unfunded-with millions of children from poor families gaining access to school, including girls. As the worlds largest financier of education, the institution has invested US\$40 billion in the sector since 2000, supporting education through its own lending as well as supervision of grants through the Global Partnership for Education, of which it is a founding partner.
Increasingly, the Bank Group has tied education financing to the achievement of pre-agreed results, devoting US\$2.5 billion to results-based financing over the past five years. The new financing will help boost accountability, attract resources and accelerate progress towards the new global goal of learning for all.
World Bank Group analysts have cited three reasons why equity and learning will help end extreme poverty by 2030. First, education helps people escape poverty at very high rates, increasing earnings by 10 percent for every year of education for employed workers. Second, educated women and girls can be very effective agents of socio-economic change, benefiting themselves and their families. Third, the quality of learning outcomes-how much workers actually learned at school-is a strong predictor of economic growth rates.
For more information on the World Bank's work in education: <http://www.worldbank.org/education> Visit us on Facebook: <http://www.facebook.com/worldbank> Be updated via Twitter: http://www.twitter.com/WBG_Education For our YouTube channel: <http://www.youtube.com/worldbank>
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