



The world's first Development Impact Bond in Education Surpasses Target Outcomes of Enrolment and Learning Improvements

Achieves 116% of Enrolment Targets and 160% of Learning Targets

New Delhi, August 29, 2018: Educate Girls, an award-winning non-profit working in educationally backward regions of India, launched the results of the world's first 'Development Impact Bond' (DIB) in Education in Delhi today in the presence of **Shri. Adil Zainulbhai**, Chairman, Quality Council of India.

Launched in Bhilwara, Rajasthan, in 2015, the Educate Girls DIB is the world's first operational development impact bond in education. The program covered 166 schools across 140 villages in Bhilwara and has impacted over 7,000 children over the course of three years. The DIB measured progress against agreed targets for the number of out-of-school girls enrolled into primary and upper primary schools as well as the progress of girls and boys in English, Hindi and Math. Final results show that the Educate Girls DIB surpassed both the target outcomes to achieve 116% of the enrolment target and 160% of the learning target. The success of this project has demonstrated that innovative, outcomes-based financing models, such as the DIBs, can contribute to delivering sustainable impact on the ground.

In this payment-by-results model, Children's Investment Fund Foundation (CIFF) as an outcome payer (the underwriter) promised to pay back UBS Optimus Foundation (UBSOF – the investor) the original investment plus extra returns as long as the agreed targets are delivered by Educate Girls. The progress was independently evaluated by the non-profit evaluation firm IDinsight and results-based financing consultancy Instiglio designed the DIB.

Compared to traditional grant-making approaches, this contractually agreed payment-by-results model allowed Educate Girls to innovate and ultimately to achieve a greater impact. The flexibility provided in the DIB model has also led to a raft of innovative, tailored solutions and approaches to meet every child's unique challenges. An improved child-centric curriculum focused on building micro-competencies has enabled Educate Girls to significantly boost learning gains in children. Educate Girls also focused on improving the outreach for harder-to-enroll girls by influencing communities' mindsets toward education.

Mr. Adil Zainulbhai, Chairman, Quality Council of India Said *"I congratulate Safeena Husain and Educate Girls for the amazing work they have done in delivering outcomes on the ground and to the various entities, who have put together the Development Impact Bond (DIB), that has allowed Educate Girls to get on the ground and make such a big difference"*

Speaking on the occasion, Safeena Husain, Founder and Executive Director of Educate Girls, said, *"The DIB program gave Educate Girls financial and operational flexibility that allowed us to quickly respond to lessons learnt in real time and stay completely focused on the results that matter. Participating in the DIB is helping us to build an organisation that delivers not just scale but quality at scale and stay accountable to every child in the program. With traditional funding sources under strain, innovative blended financing tools such as DIBs can prove to be instrumental in unlocking new private capital and encourage governments to invest more to address some of the most pressing development issues."*



Dr. Shamika Ravi, Director of Research, Brookings India and Member of the Economic Advisory Council to the Prime Minister of India added *“I congratulate Educate Girls for a very successful proof of concept of Development Impact Bonds in India. They have shown the way of bringing the market disciplines, accountability and greater dynamic efficiency into the social sector where India has a long way to go.”*

The launch of the results was preceded by a panel discussion on “Financing the Future of Education in India – Scaling Impact in Education through Innovative Financing”. The discussion was moderated by Dr. Shamika Ravi, Director of Research, Brookings India and Member of the Economic Advisory Council to the Prime Minister of India. The panelists included Mr. Hisham Mundol, Country Head, Children’s Investment Fund Foundation; Mr. Nehal Sanghavi, Senior Advisor for Innovation and Partnership, USAID India; and Ms. Safeena Husain, Founder and Executive Director, Educate Girls.

About Educate Girls

Established in 2007 Educate Girls’ focus is on mobilizing communities and leveraging government’s investment for improving girls’ education in India. Aligned to the ‘Right to Education Act’, the organisation is strongly committed to the Government’s vision to improve access to primary education for children, especially young girls. By leveraging the Government’s existing investment in school, Educate Girls delivers measurable results to a large number of beneficiaries and avoids duplication or parallel delivery of services. Educate Girls believes that if girls in educationally backward districts are educated, they will have the potential to enter the formal economy, gain employment and lift their families out of poverty. The sustainability and scalability of the model has enabled Educate Girls to consistently expand operations to include more districts. It is now actively working with the Government and with rural communities across 16 districts of Rajasthan and Madhya Pradesh in India reaching over 25,000 government-run primary schools across 13,000 villages in some of India’s most rural and remote areas.

To download the Educate Girls DIB Report -

<https://www.educategirls.ngo/pdf/Lessons%20from%20the%20Educate%20Girls%20DIB.pdf>

For more information please visit: www.educategirls.ngo

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