



# Financial sustainability, equity, and efficiency of educational investment

as enabling requirements for educational transformation in Latin America and the Caribbean

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# Acknowledgments

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This document responds to the mandate of the Santiago Declaration 2024, Extraordinary Meeting of Ministers of Education of Latin America and the Caribbean: Towards a Regional Reference Framework for Educational Reactivation, Recovery, and Transformation, which in point 39 states: “the establishment of an ad hoc Working Group to develop a preliminary proposal on inclusive and effective financing to contribute to the Regional Reference Framework on public policies for educational reactivation, recovery, and transformation” (UNESCO Santiago, 2024: p.5).

The Working Group, coordinated by the Economic Commission for Latin America and the Caribbean (ECLAC), also brought together the following organizations: the World Bank, the Inter-American Development Bank (IDB), the Development Bank of Latin America and the Caribbean (CAF), the Latin American Campaign for the Right to Education (CLADE), the UNESCO International Institute for Educational Planning (IIEP-UNESCO), the United Nations Educational, Scientific and Cultural Organization (UNESCO), and the United Nations Children's Fund (UNICEF).

This document is the first product to fulfill the mandate of the Santiago Declaration 2024.

## Credit

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# 1. Introduction

Resuming previous international and regional commitments, in January 2024 the Declaration of Santiago was approved at the Extraordinary Meeting of Ministers of Education of Latin America and the Caribbean (UNESCO Santiago, 2024). In this, the SDG4 Regional Steering Committee was tasked with establishing an ad-hoc Working Group to develop a preliminary proposal on inclusive and effective financing to complement the Regional Reference Framework on public policies for educational reactivation, recovery and transformation. This Working Group is made up of ECLAC, UNESCO, UNICEF, World Bank, IDB, CAF, CLADE and IIEP UNESCO. This document is part of the work carried out by this group and has a double objective: to serve as an input to build a bridge of dialogue between the ministries of education and the ministries of finance of the different countries of the region; and to promote that educational financing does not regress, proposing ways to move towards equitable and efficient financial sustainability, in line with what is indicated in the fourth axis of the Framework for Educational Transformation in Latin America and the Caribbean.

The human right to education is established in various treaties, international covenants, agreements and commitments. Education is a public good and an enabling right of other human rights. Investing in education has positive effects both on people – on their work and income trajectories –, on the economy – higher productivity and aggregate growth – and on society – less poverty and inequality, greater mobility and social cohesion –, as well as on the strengthening of democracies, among other impacts (Huepe, 2024).

Given its fundamental role as the primary guarantor of rights, ensuring quality public education for all people throughout the life cycle is a central responsibility of the State. Although there are various sources of financing for education, such as household contributions and Official Development Assistance, States have committed to progressively invest, without backsliding, the resources necessary to ensure access to and quality of education<sup>1</sup>.

Despite these commitments, families still take on an undue financial burden. On average, states in lower-middle-income countries cover only 54.0% of total education funding, while this percentage is 67.7% in upper-middle-income countries. As a result, households must bear a considerable share of education expenditure: 43.9% in lower-middle-income countries and 32.1% in upper-middle-income countries, compared to 19.6% in high-income countries (World Bank and UNESCO, 2024).

Education systems in Latin America and the Caribbean suffered especially from the effects of the coronavirus disease pandemic. The partial and total closure of educational centers in the region as a measure to control the spread of the virus was the second longest worldwide (UNESCO, 2024).<sup>2</sup> The pandemic has affected students' learning to the point that it could have an impact on the reduction of their income throughout their lives. One study suggests that this could have caused a 16% to 21% drop in the region's GDP and a reduction in personal income between 2.4% and 10.1% (Abizanda et al., 2022).

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<sup>1</sup> See Table A.1 in the Annex for more details of the various commitments on this subject.

<sup>2</sup> It is only surpassed by South and West Asia.

The region has already shown some stagnation in educational investment since 2014 (UNESCO, ECLAC and UNICEF, 2022). The percentage of public expenditure allocated to education in 21 countries in Latin America and the Caribbean fell from 14.1% in 2019 to 12.9% in 2022 (UNESCO, 2024<sup>3</sup>), corresponding to 4.2% of GDP this last year and an investment of \$2,478 per school-age person. This is equivalent to 37.7% of what is invested in Europe and Central Asia, 64.6% of what is invested in the Middle East and North Africa, and 73.9% of what is invested in East Asia and the Pacific (World Bank and UNESCO, 2024). Although there is heterogeneity across countries, investment in education per capita is insufficient to address the important challenges of inclusion and quality.

On the other hand, inefficiencies in education financing in Latin America and the Caribbean remain a structural challenge. Despite the investment gaps with respect to other regions, problems in the allocation and use of resources considerably limit progress in educational quality and inclusion. In fact, higher levels of spending do not always translate into better outcomes: countries in other regions have achieved higher educational attainment with lower per capita educational investment than some in Latin America and the Caribbean.

For example, Armenia spends less than one-third of what Chile spends per child, yet a similar proportion of 10-year-olds (about two-thirds) manage to read and understand an age-appropriate text. Similarly, Turkey invests less per student (\$2,630) than the Dominican Republic (\$3,173) but has a learning poverty rate four times lower (less than 20%, compared to 80% in the Dominican Republic) (World Bank and UNESCO, 2024). These examples show that it is not only important how much is invested, but also how it is invested.

However, it is important to underline that greater investment remains a necessary – although not sufficient – condition for improving educational outcomes, especially in countries with historically low levels of spending per student, such as those in Latin America and the Caribbean (OECD, 2023). Therefore, moving towards more inclusive and high-quality education systems requires both increasing investment and improving their efficiency and targeting.

Considering the deepening challenges of inclusion, closing gaps, and quality of learning after the pandemic, along with the new demands for skills in the context of technological transformation and the transition to environmentally sustainable economies, the region needs not only not to go backwards in educational financing, but also to move towards financial sustainability that allows greater investment in a more efficient and equitable manner. This document recommends actions to achieve this.

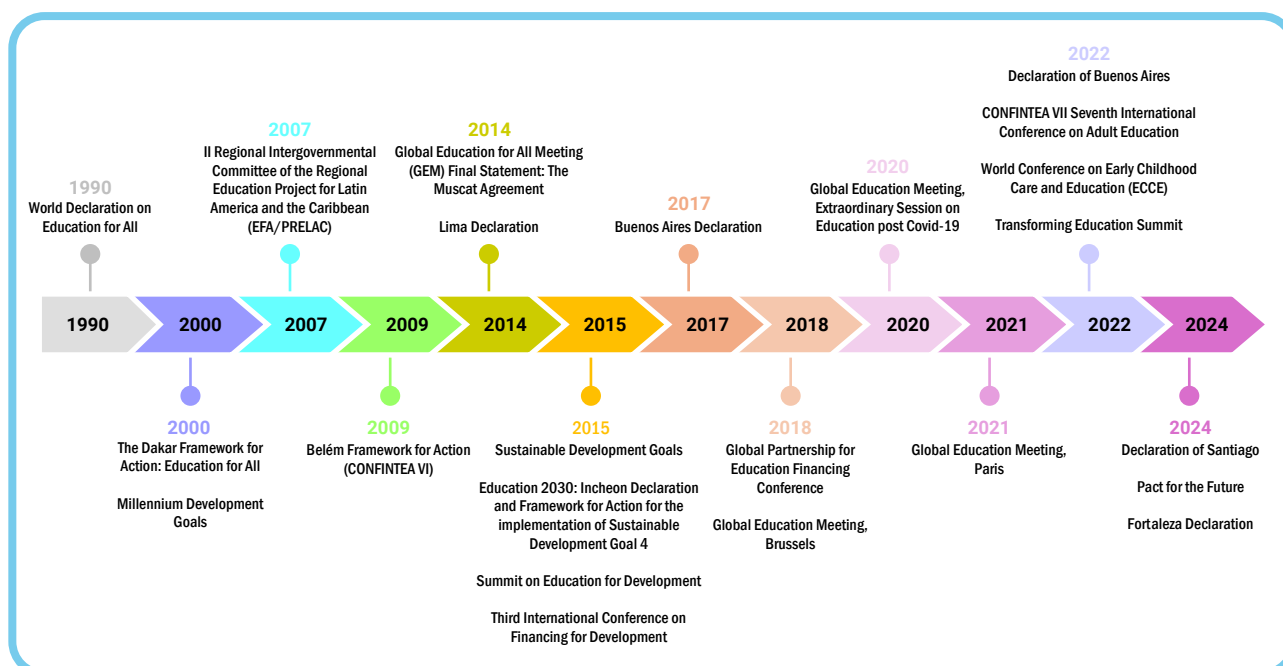
Section II presents a synthesis of the main agreements and commitments made in terms of education financing at the global and regional levels. The following section develops the dimensions of financial sustainability, equity and efficiency of education. Section IV presents proposals based on specific cases of financing mechanisms that contemplate the coverage of the three dimensions mentioned. And finally, in the last section, the key messages and the main recommendations of the document are synthesized.

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<sup>3</sup> The average corresponds to data from: Anguilla, Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Bermuda, Curacao, Dominica, Dominican Republic, Ecuador, Grenada, Haiti, Saint Kitts and Nevis, Jamaica, Montserrat, Panama, Paraguay, Peru, and Saint Lucia.

## 2. Agreements and commitments undertaken

The countries of Latin America and the Caribbean have signed several agreements and commitments regarding education financing, both internationally and regionally (see diagram 1).<sup>4</sup>



*Source:* Own elaboration based on the survey of signed agreements.

## 3. Moving towards equitable, efficient and financially sustainable educational investment

Allocating resources to education is not an expense, but the most important investment that countries can make to move towards inclusive social development, the fundamental basis of sustainable development; in this sense, the cost of not investing in education is greater than that of doing so (UN 2023a; Huepe, 2024). Due to its individual, economic and social effects, it is imperative to ensure educational financing that guarantees access, permanence and completion of quality education for all, from early childhood to the education of young people and adults. To advance in this objective, educational investment must have financial sustainability, that is, it must be sufficient and allow for the consolidation of medium and long-term measures; equitable, so that it contributes to the reduction of inequalities; and efficient, allowing maximizing results in a context of budgetary constraints. The characteristics and relevance of these dimensions are presented below.

<sup>4</sup> Since 1990, 23 agreements have been signed. Details of each can be found in Table A.I of the Annex.

## a) Financial sustainability

For educational policies to last over time, they must have the financial sustainability that allows them to ensure adequate coverage and sufficiency in their benefits to provide public, free and quality education. Financial sustainability is a requirement for the consolidation and continuity of public policies and refers to the ability to access and/or generate sufficient and stable resources to finance, plan and design state educational policies, which are maintained in the medium term, taking into account present fiscal revenues and expenditures and expectations of future fiscal revenues and expenditures (Arenas de Mesa, 2016). Sustained investment in education creates a virtuous circle in financial terms, since quality education strengthens people's ability to contribute in the medium and long term, increasing tax revenues and ensuring greater resources for the sector (Mencías Vega, n.d.).

Among the tools that contribute to the financial sustainability of educational investment are **specific allocations**, which are resources earmarked within the public budget exclusively for the education sector or for certain priority programs. These allocations make it possible to protect educational investment from budget cuts and ensure a stable minimum funding base. **Sectoral education funds**, on the other hand, are more structured financial mechanisms, which may include resources from the government, international cooperation, or the private sector, and are aimed at supporting sector-specific strategies, such as the strengthening of pre-primary or secondary education, or programs that promote gender equity. These funds allow for greater flexibility in the allocation of resources and are often linked to medium- or long-term goals, promoting a more comprehensive and coordinated approach.

Despite these tools, the absence of long-term strategic plans or the discontinuity of programs between governments hinder the sustainability of financing and affect the functioning of the education system. In this context, **multi-year budgets** are presented as a key tool for more stable, predictable planning aligned with the sector's objectives, by making it possible to link financing with medium-term commitments and results.

Sufficient investment over time, aligned with clear objectives supported by **costing, monitoring, evaluation, and accountability mechanisms**, is essential to ensure the sustainability of investment in education. Similarly, for education financing to be sustained in the long term, it is essential to promote a **broad social dialogue**, involving government actors, the private sector, academia, civil society, and international organizations, with the aim of reaching consensus on political, social and fiscal agreements that prioritize education as a pillar of sustainable development.

## b) Equity

The equity dimension refers to the idea that education financing allows all people to access quality education regardless of their starting point (IDB, 2020). This perspective is in line with an approach of "universalism that is sensitive to differences" that calls for universal access to public services from a rights-based perspective, while also urging the implementation of actions to actively overcome the current gaps and inequalities so that no one is left behind (ECLAC, 2020).

Equity can be defined on three different levels: horizontal, vertical and fiscal (CAF, 2025). On the one hand, horizontal equity in education implies that schools and students with similar socioeconomic conditions must receive, on average, an equivalent level of investment per student. To this end, some countries have implemented systems of **financing based on objective criteria** which consider factors such as the number of students enrolled, the educational level and the specific needs of each community, ensuring a fair and equitable distribution of public funds.

On the other hand, vertical equity recognizes that some schools and students have different needs, so funding needs to be sensitive to those contexts. Considering this implies allocating greater resources to those who are in vulnerable or disadvantaged situations, such as people belonging to rural territories or those with lower incomes, those who face linguistic or cultural barriers, those who face structural inequalities related to gender or those with special educational needs, among other groups. In the region, students from more privileged households generally attend schools with greater resources, have better learning outcomes, and are more likely to complete their studies and move to better quality jobs, which perpetuates inequalities of origin (De la Mata et al., 2022). To counter this problem, some countries have implemented **compensatory Funds** aimed at schools with a high concentration of students at risk of exclusion.

Finally, fiscal equity implies ensuring that the revenue-raising capacity of the jurisdiction responsible for providing the educational service does not determine the level of resources allocated to each student. In some countries of the region, the processes of decentralization of education in recent decades (Luna, n.d.; UNESCO, ECLAC and UNICEF, 2022; Malpica, 1995; Mancebo, 2012), have made the education system highly dependent on funding from subnational (provincial or even local) governments, generating a large gap in per student between the richest and poorest regions (Argentine Campaign for the Right to Education, 2024). Although local management helps to consider specificities that contribute to greater equity, they must be complemented by **supralocal funds** to balance inequalities between the different territories (UNESCO Santiago, 2007).

## c) Efficiency

Efficiency refers to achieving the maximum social and economic benefits that derive from quality education, within a given budgetary constraint. This implies considering the costs of education and eliminating inefficiencies, that is, improving how resource provision enables the achievement of educational priorities (OECD, 2022). For this reason, it is key, on the one hand, to **generate data that allows monitoring and evaluating results** in order to identify areas for improvement and ensure that resources are allocated to high-impact strategies; and, on the other hand, the **to strengthen the capacities** of Ministries of Education so that they can use collected the information to optimize educational design and management.

Inefficiencies in the allocation of resources can originate in the education system itself, in its management, or in the design and implementation of policies (International Commission on Financing Global Educational Opportunity, 2016; OECD, 2022). In terms of management, to achieve higher levels of efficiency, it is necessary to address the potential rigidities that could affect educational budgets. Sometimes, this includes duplicate functions, parallel organizational structures between different areas of government, discrepancies between levels of government, and hiring processes with criteria other than professional merit, among others. To address these problems, some countries have implemented **performance-based budgeting**, which links the allocation of resources to the achievement of concrete educational outcomes; and **mechanisms for intergovernmental articulation** in educational planning, bringing together actors from different levels of government to coordinate education investment strategies and avoid duplication in the allocation of resources.



## 4. How to do it: some policy proposals

Below are five relevant public policy proposals for Latin America and the Caribbean, focused on advancing in the three dimensions previously developed and in the actions of educational reactivation, recovery and transformation. The rationale behind the proposed policies responds to the characteristics or needs of the region presented in Table 1.

**Table 1: Educational Policy Proposals and Their Rationality in Latin America and the Caribbean**

Public Policy Recommendation	Contextual justification
Expanding fiscal space for education	Low levels of tax collection and persistent tax evasion in the region significantly limit public investment in education, increasing the financial burden on households.
Set a sufficient minimum investment per student	This measure would help reduce the significant inequalities present in the region's education systems and thus guarantee quality education for all, regardless of place of residence or socioeconomic level.
Strengthening costing, monitoring, and accountability systems, ensuring optimal use of information	The region shows deficits in the collection of education data, in measuring the effectiveness of spending, and in the capacity to use this information to strengthen evidence-based decision-making, as well as to direct funds to where they are truly needed.
Mobilizing resources in a cross-sectoral manner	The poverty and multidimensional inequality that characterize the region affect the educational trajectory of millions of children, adolescents and young people. Integrating education with other sectors would maximize the impact of educational investment, ensuring that students not only access school, but can stay in school and achieve meaningful learning.
Conduct public-private partnerships for specific purposes	Many countries in the region face deficits in educational infrastructure, including schools in precarious conditions, lack of access to technology, and insufficient resources to modernize the education system. The private sector can be a strategic ally in expanding investment in education in these areas.

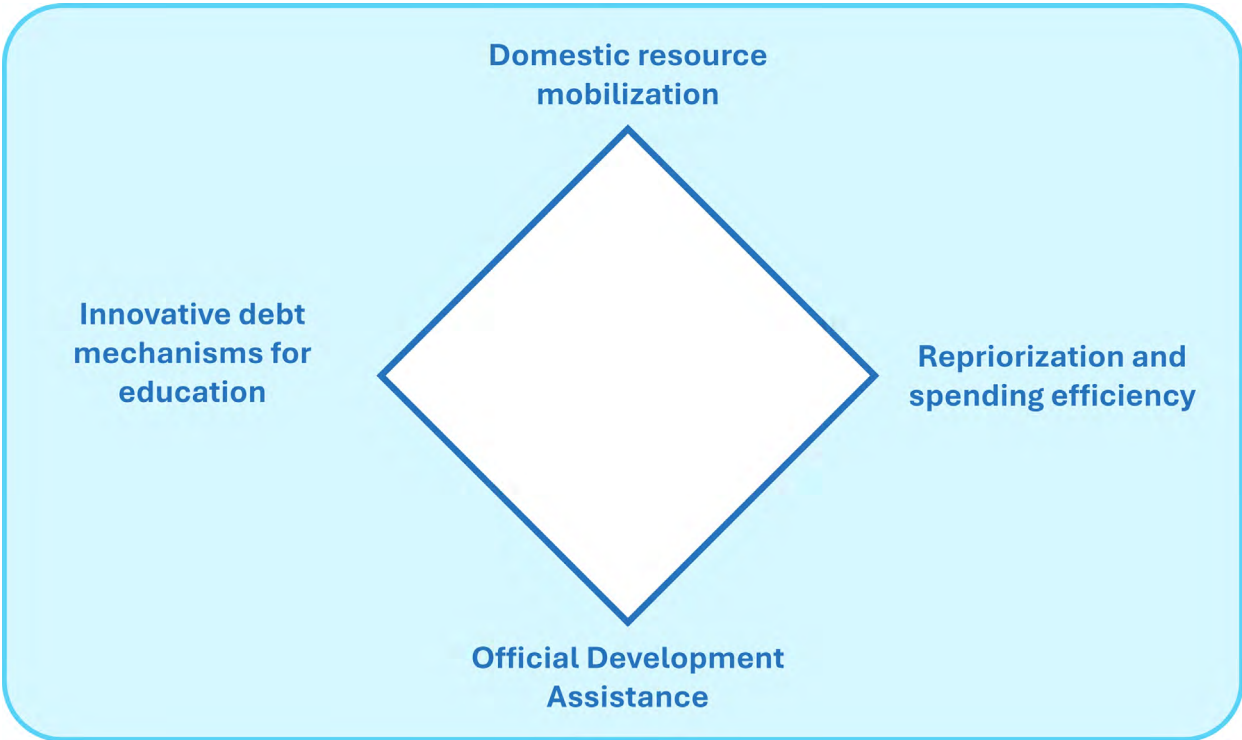
**Source:** Own elaboration based on the development carried out in section 4.

### a) Expanding fiscal space for education

Fiscal space for education refers to the room for manoeuvre within the public budget to provide educational resources without affecting the balance of public finances or generating excessive fiscal pressures in other areas of government expenditure (Heller, 2005).

There are several alternatives to expand the fiscal space allocated to education; among them, increasing the mobilization of domestic resources, improving spending efficiency, receiving grants or Official Development Assistance (ODA) and implementing innovative sustainable borrowing mechanisms for the sector (Malloney et al., 2024; UN, 2023a) (see diagram 2).

Diagram 2: Diamond of fiscal space for education



**Source:** Own elaboration based on the literature review and the content of section a).  
**Note:** The chart does not denote a specific distribution recommended for the various mechanisms. It is shown in equal parts only for descriptive purposes. In this document, it is recommended that the greatest participation in the expansion of fiscal space should be the domestic mobilization of resources.

Greater domestic mobilization of resources for education is related to the expansion of countries' collection capacity and a greater prioritization of fiscal resources allocated to education within the public budget. The former can be achieved by implementing progressive tax regimes and strengthening the fight against tax evasion and avoidance and illicit financial flows<sup>5</sup> (Malloney et al., 2024; UNICEF, 2021; ECLAC, 2024a; UNESCO, 2023; Rodrigues, 2024; Huepe, 2024; ActionAid and others, n.d.; UN, 2023b; Gaspar et al., 2019; World Bank and UNESCO, 2024; International Commission on Financing Global Educational Opportunity, 2016). The latter, among other factors, can be achieved through broad agreements that position education as a fundamental pillar of development strategies.

As mentioned above, improving the efficiency of public investment in education can be done by ensuring that educational decision-making is informed and data driven. To this end, it is important to evaluate, control and monitor the use of resources, which is facilitated, among other factors, by strengthening the capacities of the Ministries of Education and the active participation of civil society (Filmus and Serrani, 2009; World Bank, 2024; UNESCO, 2011; Caliari, 2020).

On the other hand, ODA, although not relevant for all countries in the region, can be used in a complementary way. It is suggested that this mechanism be concentrated mainly to finance short-term projects, in line with a financial sustainability strategy that links permanent investments with permanent income; however, in contexts with significant structural resource deficits, an alternative use may be adopted.

Finally, some innovative mechanisms for the sustainable use of the sector's debt can contribute to the expansion of fiscal space for education. Under certain conditions, credit specifically earmarked for education can increase the availability of resources (Asafu-Adjaye, 2024). While the most usual channel for this is through development banking (UNICEF, 2021),<sup>6</sup> it is also possible to implement innovative mechanisms, such as the issuance of thematic and impact bonds, to finance projects aligned with specific themes under verifiable and measurable results, and the debt swap in education (Patrinos and Tanaka, 2024; Agusti and Ronicle, 2021). All these debt measures should consider the sustainability of the public debt and be coordinated with the country's financial authorities.

The expansion of fiscal space is related to the efficiency of investment and its equity, as it allows for the adoption of policies that prioritize the allocation of resources to disadvantaged areas, schools, and populations. This, in turn, contributes to the financial sustainability of education because greater educational investment that is more efficient and equitable impacts on a more educated population capable of contributing to the social and economic development of countries, expanding the tax base and future tax revenues.

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<sup>5</sup> ECLAC estimates that in Latin America and the Caribbean, the equivalent of 6.7% of regional GDP was lost in 2023 due to evasion and avoidance (2024a; 2024b).

<sup>6</sup> The World Bank reports in 2024 that almost 13 million people in Latin America and the Caribbean have benefited from 48 educational projects, totaling 5,000 million dollars.

## Regional experiences

An example of *domestic mobilization of resources* for education is the case of the Itaipu hydroelectric dam in Paraguay. This binational project, jointly managed by the States of Paraguay and Brazil, generates significant revenues from hydroelectric power production. As part of its Corporate Social Responsibility program, a percentage of Itaipu's income is allocated to the Itaipu Scholarship program, which seeks to promote higher education in Paraguay for students with excellent academic merits and in a situation of economic vulnerability (Universities of Paraguay, 2025).

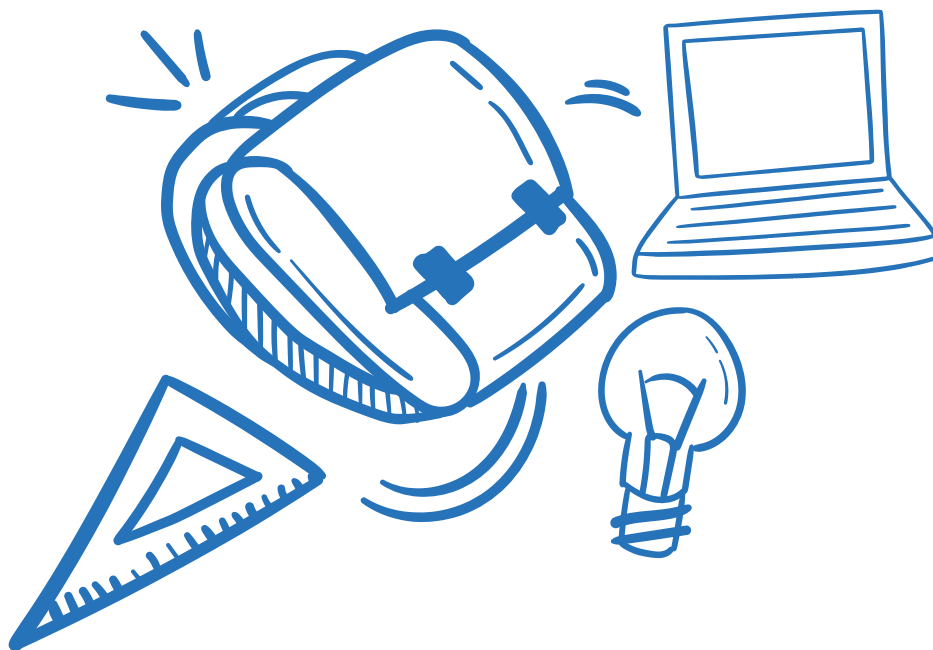
In terms of *debt-for-education swaps*, the one developed between Spain and El Salvador in 2005 stands out, where the first country agreed to convert debts for 10 million dollars so that the second country would invest 70% of these funds in the construction of rural schools and the remaining 30% in buying textbooks (Cassimon, Essers and Renard, 2009; Filmus and Serrani, 2009; World Bank and UNESCO, 2024). The exchange was aligned with the 2021 Education Plan, increasing primary enrollment and access to teaching materials in the 100 poorest municipalities in the country. It is important to highlight the involvement of the governments of both countries in the design of the exchange.

The distinction between thematic bonds and impact bonds is not always clear, since in many cases they share social objectives and financing mechanisms linked to the achievement of results. In Argentina, the "Project your Future" impact bond was developed, which began in October 2018 and ended in May 2022. Although its objective was to provide access to formal employment to 1,000 young people aged 17 to 24 in vulnerable situations in the poor neighborhoods of southern Buenos Aires and to ensure that they maintained their employment, among the outcome metrics was the completion of secondary education. Its implementation included interdisciplinary work between different ministries (Ministry of Government, the Ministry of Human Development and Habitat, the Ministry of Education, Deputy Chief of Staff and the Ministry of Finance, among others), and promoted joint work between the State and social investors from the private sector. It had a budget of close to US\$1.7 million, of which 59% was financing from IDB Lab (Agusti & Ronicle, 2021; Cipoletta, Villareal and Abdo, 2023; Government of the City of Buenos Aires, 2018).

In the field of thematic bonds, resources have also been channelled towards similar objectives. In 2019, CAF issued US\$140 million over 10-year bonds to finance educational projects in Latin America, acquired by a Japanese investor and placed by UBS (CAF, 2019). Similarly, in 2015, Mexico issued the National Educational Infrastructure Certificates (CIEN), a form of thematic bond aimed at funding improvements to educational facilities. The first issuance amounted to 541.6 million dollars, aimed at improving more than 30,000 schools in various states (Meléndez Aguilar, 2015). These examples show that impact bonds and thematic bonds can converge in their purposes,

such as improving access, permanence or educational quality, and that, in practice, the difference between the two instruments can be diluted depending on the design, metrics and financing logic adopted. For these bonds to contribute to inclusive financing, it is key that they are intended for well-defined projects, with information that allows reliable monitoring. While several countries in the region are making progress in creating frameworks for the issuance of sustainable bonds, specific issuances exclusively for educational projects are still limited. The initiative of Argentina, CAF and Mexico represent outstanding cases in this area.

**Source:** Authors, based on Agusti and Ronicle (2021); World Bank and UNESCO (2024); Cassimon, Essers and Renard (2009); Cipoletta Villarreal and Abdo (2023); Filmus and Serrani (2009); Government of the City of Buenos Aires (2018); CAF (2019); Meléndez Aguilar (2015); Universities of Paraguay (2025).



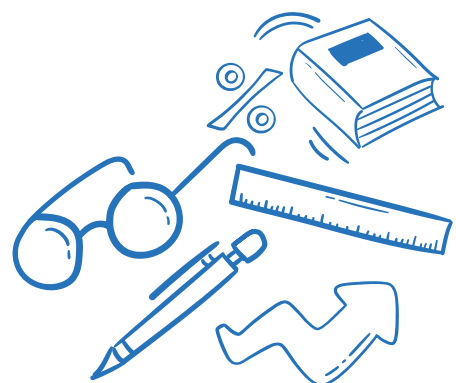
## b) Establish a minimum investment standard per student for education

Regarding how much to invest in education, there are international agreements on certain percentages of GDP and total public expenditure as minimum floors necessary as benchmarks to ensure adequate funding (see Chapter I). However, the cost of providing education varies considerably between and within countries, depending on factors such as the cost of living, the availability of inputs, infrastructure, population density, the specific needs of the student population, and the management model of the education system.

The establishment of a minimum investment standard per student based on the real cost of education allows for the design of financing policies that are more tailored to the needs of the context. This calculation should consider variables such as the cost of educational materials, teacher training and remuneration, access to adequate infrastructure, school transportation, and digital connectivity needs, especially in rural or disadvantaged contexts. In many cases, costs are higher in rural communities due to logistical difficulties and lower economies of scale, which makes it necessary to have a financing scheme that recognizes these differences.

From an equity approach, this minimum investment standard per student must not only establish a common floor, but also guarantee differentiated allocations based on the characteristics and needs of each territory or population group. In decentralized systems, where education financing is highly dependent on subnational governments, inequalities in resource allocation are common, leading to significant disparities in the quality of education between regions. To mitigate these effects, some countries have implemented intergovernmental compensation mechanisms (or compensatory and supralocal funds), in which the central government provides resources to those jurisdictions with less collection capacity.

The calculation of the minimum investment per student contributes to the financial sustainability (by specifying the amount needed to finance education), equity (by ensuring that each student receives an investment according to the context to access quality education) and to the efficiency (by managing resources according to the real costs and specific needs of each educational level and territory) of educational investment.



## Regional experience

The case of Brazil is paradigmatic in the establishment of a parameter of investment per student, since it establishes in its legislation a minimum standard of quality of education through the calculation of the *Custo Aluno Qualidade* (CAQ). To make this calculation, the CAQ considers conditions such as class sizes (number of students per teacher), teacher training, salaries and careers compatible with the responsibility of education professionals, adequate facilities, equipment and infrastructure, and inputs such as laboratories, libraries, indoor sports fields and teaching materials, among others. Therefore, the CAQ covers the minimum material and human conditions, and the necessary inputs for teachers to be able to teach and students to be able to learn.

Brazil is a federal country with a decentralized educational financing system (Luna, n.d.) but collaborative (each jurisdiction has responsibilities at different levels). Faced with the problem of disparities in the tax revenues of the different government entities to finance the minimum floor established by the CAQ, Brazil created the FUNDEB (an evolution of the previous fund, called FUNDEF),<sup>7</sup> a permanent fund made up of resources from taxes and transfers from various entities, in addition to the complementarity of resources from the Federal Union, which is intended exclusively for the financing of education.

Each state creates a fund of 20% of the revenue collected through seven taxes and fiscal transfers, reflecting its revenue-raising capacity and level of wealth. The country's total fund is composed of the sum of the funds created by each state, plus a contribution from the Union, which can amount to up to 23% of the total value generated by the states. If a state's fund is not sufficient to cover the Quality Student Cost (CAQ), the Union transfers the necessary difference. Of the total contribution made by the Union, 10% is allocated to states that do not reach the CAQ for each educational stage; 10.5% is distributed among the various educational networks, regardless of the state of origin, prioritizing public municipal, state, or district networks that do not reach the CAQ; and 2.5% is allocated based on the progress of coverage and learning improvement indicators, with an impact on the reduction of inequalities.

Thus, in Brazil, this form of financing aims to comply with the financial sustainability of education (it is protected by the Constitution and in a legal framework that guarantees its continuity and sufficiency), equity (horizontal, vertical and fiscal) and efficiency (it considers the costs involved in the provision of the service).

**Source:** Authors, based on Luna, F. (n.d.); Pinto (2019); Santos, Pellanda and Cara, 2020; Simões (2024).

<sup>7</sup> FUNDEF (1998–2006) was a fund limited to primary and lower secondary education and teacher training, while FUNDEB (since 2007, and permanent since 2020) expanded coverage to all basic education and to all professionals in the sector, with greater federal investment and a more equitable focus on the distribution of resources (Santana and Monteiro, 2021).

### c) Strengthen costing, monitoring, evaluation, and accountability systems, ensuring optimal use of information

The generation and presentation of accurate and reliable data on a regular basis allows States to generate monitoring, evaluation and accountability mechanisms that contribute to improving confidence in educational investments, and increasing their financial sustainability, equity and efficiency (Global Education Monitoring Report Team, 2017). When these data are integrated into an action plan that clearly links education interventions to actual or expected outcomes, it strengthens the capacity of ministries to mobilize resources during the budget process, which in turn increases the chances of securing adequate and sustainable funding for the sector. Likewise, having clear, accessible and timely information on the budget, its execution and the results achieved, allows educational communities to actively participate in monitoring the use of resources and contribute with evidence-based proposals for improvement.

Monitoring, evaluation, and accountability mechanisms require robust indicators that have the necessary disaggregation to address the multiple inequalities in education systems and the statistical invisibility of people in situations of exclusion, in addition to allowing monitoring and evaluating the results of specific interventions and programs in order to adjust them in a timely manner to improve efficiency and equity. This implies not only measuring variables such as enrollment and infrastructure, but also comprehensively evaluating learning, the reduction of inequalities, and the inclusion of vulnerable populations. Only with solid data on these aspects will it be possible to design policies that maximize the social benefits of educational investment, ensuring that every dollar invested contributes to closing inclusion and quality gaps in the region's education systems.

A fundamental way to systematize information and carry out monitoring is the improvement, homogenization and conceptual expansion of EMIS (education information and management systems). EMIS refers to the set of operational processes that allow the collection, aggregation, analysis and use of data and information in education, for the management, administration, planning, formulation, monitoring and evaluation of policies. Traditionally designed simply to control data from the education sector (enrollment, demographic data, and number of teachers, among others), these systems increasingly require an expansion of their coverage by incorporating data on financing and resource use (Vera, Scasso, & Tham, 2022).

To manage comprehensive information systems and use the information collected for the strategic planning of their interventions, Ministries of Education must strengthen their technical, operational, political, and prospective capacities (ECLAC, 2024b). Technical capacities allow those responsible for educational design and management to plan based on the available information, ensuring that the data collected guides decision-making and the implementation of strategies in the sector. Operational capabilities involve having trained personnel, with the necessary skills and commitment to analyze and apply information effectively, responding to educational challenges. For their part, political capacities are key to promoting the use of data in strategic decision-making, facilitating dialogue and consensus-building among relevant actors; while prospective capacities make it possible to anticipate changes and challenges that affect education, such as demographic and technological transitions, climate change, and labor market evolution, in order to design sustainable and adaptive strategies (ECLAC, 2024b).

For all the above, strengthening the systems of costing, monitoring, evaluation, and accountability in education, together with the technical capacities of the Ministries of Education to generate, analyze, and effectively use information, is key to improving the design and implementation of educational policies. This contributes to more efficient and equitable interventions, while strengthening the capacity of ministries to sustain their priorities during the budget process, thus promoting financially sustainable education investment.

## Regional experiences

Although there have been global efforts to improve the quality of information, the generation of data on education is still far from uniform and up to date (UNESCO, 2023; World Bank and UNESCO, 2023). The education function is often dispersed at different levels of government (national, subnational) and even between different ministries, making it difficult to reliably and up-to-date monitor both the funds allocated, and the results achieved through them. A possible alternative to obtain this information is to create autonomous evaluation bodies as Chile, Colombia, Ecuador and Mexico did (Global Education Monitoring Report Team, 2017).

The case of the Dominican Republic is paradigmatic in the construction and use of indicators to measure the efficiency and performance of public spending. First, the Ministry of Economy, Planning and Development maintains an updated dashboard on its website that includes provincial-level education data derived from household surveys. Secondly, directly linked to the control of efficiency, this same ministry builds two very innovative indicators: the performance and the efficiency of the public sector. Both indicators include a subdimension referring to education that seeks to measure how efficiently the education budget is used, based on enrollment, results in mathematics and science, and public spending on education in relation to GDP (Marte, 2020).

Another country that has an interesting system for monitoring investment in infrastructure for education is Paraguay. Although it is limited to contracts for the construction of educational infrastructure, it allows citizen control of the progress of the works and of complaints in case of non-compliance or embezzlement of funds. Although monitoring does not necessarily need to be real-time, this system facilitates effective supervision by providing accessible and georeferenced information on projects, including the amounts allocated and the obligations of contractors (reAcción, n.d.).

On the other hand, the Ministry of Public Education of Costa Rica also shows an interesting process in this regard, as it implemented a results-based education budget that was developed from a broad consultation with civil society with the support of IIEP UNESCO, UNICEF and UNFPA (Government of Costa Rica, 2023). It is an innovation that improves efficiency in educational spending and focuses resources on results that translate into tangible improvements for students (Curcio & Valdebenito, 2023). Along these lines, the formulation of program-based budgets makes it possible to align equity and efficiency objectives, in addition to facilitating better monitoring and impact evaluation by the legislative branch, civil society, and even external donors (UNESCO, ECLAC, and UNICEF, 2022; World Bank, 2024).

**Source:** Authors, based on UNESCO, 2023; World Bank and UNESCO, 2023; Global Education Monitoring Report Team, 2017; Mars, 2020; Reaction, n.d.; Government of Costa Rica, 2023; Curcio & Valdebenito, 2023; UNESCO, ECLAC and UNICEF, 2022; World Bank, 2024.

## d) Ensuring cross-sectoral resource mobilization

The intersectoral mobilization of resources in education is an important mechanism for financing quality education from a comprehensive perspective, since it allows addressing the multiple dimensions that influence educational access, permanence and success. Education does not operate in isolation, but is linked to factors such as social protection, food security, transport and infrastructure, among others. A better articulation between these sectors favors the educational trajectories of children, adolescents, and young people, by allowing them to have the necessary material conditions for schooling and learning (Huepe, Palma, & Trucco, 2023).

Income transfer programmes with educational components have been a key social protection tool to prevent school dropout. These programs encourage students to remain in school through subsidies, scholarships, and conditional transfers, while easing the economic burden on households, reducing the pressure to prematurely enter the labor market. Evidence shows its positive impact on primary and secondary education enrolment, attendance, and completion (Rossel et al., 2022). Other subsidies aimed at vulnerable or disadvantaged households can ease the financial burden on households that are related to the costs associated with education, such as Internet and computer or tablet scholarships.

In addition, access to education is conditioned by factors that hinder the movement of children, adolescents and young people between home and school, so the articulation of educational policies with transport and infrastructure policies is essential. Likewise, the articulation with health policies to meet the food, socio-emotional, sexual and reproductive health needs of students is key, as well as care policies to ensure access and school continuity for adolescent mothers and fathers, promoting a more equitable and inclusive education. These articulations require a design with a gender perspective, ensuring that educational and social policies address the differentiated needs of girls, adolescents, young mothers and people with diverse gender identities.

Cross-sectoral resource mobilization contributes to the financial sustainability of education investment by promoting the shared financing of essential services for education without significantly increasing the fiscal burden on education. In terms of equity, intersectoral coordination contributes to reducing inequalities in school access and permanence, ensuring that students in vulnerable situations have optimal conditions for learning. Finally, from an efficiency approach, the integration of resources and programs from different sectors allows maximizing the impact of educational investment by addressing the external factors that affect learning and school trajectories.

## Regional experiences

There are many regional experiences of intersectoral mobilization of resources, that is, programs from areas of the State other than education that generate synergies and positive externalities in education.

The Women's Centre of Jamaica Foundation is a government entity that operates under the supervision of the Ministry of Culture, Gender, Entertainment and Sport. It was established in 1978 in response to the country's high rates of teenage pregnancy, with its main mission being to provide continuing education and comprehensive support to pregnant girls and adolescents aged 17 and under, facilitating their reintegration into the formal education system after the birth of their children. The foundation's core program, known as the Teen Mothers Program, allows pregnant adolescents to continue their secondary education during pregnancy, provides psychological support to young and expectant adolescent parents, and offers childcare for infants, allowing young mothers to attend classes while their children are cared for (UNFPA, 2013; ECLAC, 2013; UNESCO, 2018).

Wasi Mikuna is a school feeding program of the Ministry of Development and Social Inclusion of Peru, created in 2024 to replace Qali Warma. Its main objective is to improve the nutritional quality of school-age children, especially in rural and high-poverty areas, by providing food that respects local consumption habits. Through this initiative, it seeks to reduce malnutrition and food insecurity, in addition to favoring

regular attendance and academic performance of students. The program benefits more than four million schoolchildren throughout the country, providing food service from the age of 3 (Government of Peru, 2024; León, 2024).

The "Connectivity for Education 2030" project in Chile is a joint initiative of the Undersecretariat of Telecommunications of the Ministry of Transport and Telecommunications, and the Innovation Center of the Ministry of Education, which aims to provide free Internet access to the country's educational establishments, supporting the implementation of innovations in pedagogical practices and administrative management in order to improve teaching and learning. Its financing comes mainly from the Telecommunications Development Fund, administered by the Undersecretariat of Telecommunications, and its implementation is carried out through public tenders where companies compete to provide high-speed Internet services to selected schools in rural and isolated areas (DIPRES, 2023; SUBTEL, 2023).

Finally, in terms of articulating education with social protection, a success story is Brazil's Bolsa Família Program, one of the most recognized conditional transfer strategies worldwide. This program requires children and adolescents to attend school regularly as a condition for receiving the cash transfer and has had a positive impact on school retention and the reduction of child labor (Rossel et al., 2022).

**Source:** Authors, based on UNFPA, 2013; ECLAC, 2013; UNESCO, 2018; Government of Peru, 2024; León, 2024; DIPRES, 2023; SUBTEL, 2023; Rossel et al., 2022).

## e) Conduct public-private partnerships for specific purposes

Public-private partnerships (PPPs) can be a way to finance development policies through multi-stakeholder collaboration. Broadly speaking, these are long-term contracts with State guarantees, under which the private sector builds (and sometimes manages) large infrastructure projects or services traditionally provided by the State.

These are agreements where the public and private sectors share certain risks (World Bank, ADB and IDB, 2014). Unlike traditional public procurement, in a PPP the private company assumes the initial costs of the investment, which are subsequently reimbursed by taxpayers, either directly or through the State, during the term of the contract. This promise of payment reduces the income risk for the private investor, improving the expected return on investment. In the education sector, when necessary, it is suggested to use PPPs to finance, among other projects, the construction and maintenance of educational infrastructure and equipment, and to avoid their use for current expenses (Patrinos, Barrera-Osorio, and Guáqueta, 2014).

In order to minimize risks and maximize the benefits of PPPs in the education sector, as well as to protect public education and ensure equity in public services, it is important that these partnerships are accompanied by clear contractual terms, rigorous planning, evaluation and regulation, community engagement, and accountability mechanisms (Adamson and Taneja, 2025). If these conditions are met, this financing modality can contribute to financial sustainability (by facilitating access to the required amounts within appropriate timeframes) and to the efficiency of educational investment (to the extent that tenders contemplate costs as part of the elements for awarding).

### Regional experience

There are some examples of PPPs in the education sector, particularly for infrastructure investment. An example of this financing modality is the "Educational Infrastructure PPP Project" in Uruguay (CAF, 2021). In this case, the contract included the design, construction and maintenance for 20 years of educational infrastructure buildings by the private sector: kindergartens, child and family care centers, primary schools, technology centers, sports centers, high schools and technical schools. The project includes four contracts totaling an initial investment of 264.3 million dollars for the construction and operation of 201 establishments that serve 45,286 students.

For its part, the public sector is responsible for providing the education and care service, and paying the contractor for the services performed.

An advantage of this project is that the remuneration to the private sector, which is called "payment for availability", implies that the payment is made once the construction is completed and the buildings are in the agreed conditions. The availability payment includes discounts if the functional unit (classroom, kitchen, bathroom or others) is not available (due to different failures) after construction.

**Source:** Authors' elaboration, based on CAF (2021).

## 5. Summary and main recommendations

Financial sustainability, equity, and efficiency of educational investment are essential pillars to transform education systems in Latin America and the Caribbean in an inclusive sense, especially in a context of recovery after the pandemic and in the face of the economic, social, and environmental challenges facing the region. This document has shown that, despite the international commitments assumed, education financing has stagnated – and even regressed – in recent years, putting the human right to education at risk, aggravating historical inequalities and limiting the potential of education as a tool for development.

To address these challenges, five lines of action are presented as priorities for the region:

1

### **Increase fiscal space for education:**

Expand resources for education by mobilizing domestic funds, such as progressive fiscal policies, improving the efficiency of public spending, scaling up funds through ODA, and implementing innovative mechanisms for sustainable debt use.

2

### **Set minimum investment standards per student:**

Define the amount of resources needed per student, based on region-specific costs.

3

### **Strengthen costing, monitoring, and accountability systems, ensuring the optimal use of information:**

Implement robust public monitoring and evaluation systems to strengthen transparency and efficiency in the use of resources allocated to education.

4

### **Mobilize intersectoral resources:**

Articulate education with other sectors such as social protection, health, transportation, and infrastructure.

5

### **Public-private partnerships for specific purposes:**

Public-private partnerships to finance education projects, particularly investment in school infrastructure or equipment, when necessary, in agreements that share risks and benefits.

To achieve this, it is essential to promote a broad and sustained social dialogue that allows for the construction of political, social and fiscal consensus. Only through robust agreements will it be possible to guarantee the financial sustainability of the education sector, ensuring stable and sufficient resources in the medium and long term. This dialogue should involve various actors, including governments, civil society organizations, the private sector, and international agencies, and should be aimed at reaching concrete commitments that prioritize education as a human right and a strategic investment to advance inclusive social development.

In conclusion, transforming education in the region requires an integrated vision that combines increased investment with evidence-based strategies and broad consensus among key actors. Education is not only a fundamental human right, but also the best investment to ensure inclusive, just and sustainable societies, and to move towards inclusive social development, a fundamental dimension of sustainable development. Ministries of Education are crucial in placing education at the centre of development. To this end, it is important to incorporate the financial dimension in the design and projection of educational policies, and constant dialogue with the Ministries of Finance is a fundamental tool. Now more than ever, States must take the lead in prioritizing this right in their development agendas, building alliances across sectors and ensuring that every student, regardless of their background, gender or socioeconomic status, has access to quality education and a promising future.



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## 7. Annex

Table A.1: Latin America and the Caribbean Agreements and Commitments on Education Financing, 1990-2024

Year and place	Agreement or commitment	Main contributions on educational financing
1990, Jomtien	<a href="#">World Declaration on Education for All</a>	Mobilizing public, private and voluntary resources, nationally and internationally
2000, Dakar	<a href="https://unesdoc.unesco.org/ark:/48223/pf0000121147_spa">The Dakar Framework for Action: Education for All</a> <a href="https://unesdoc.unesco.org/ark:/48223/pf0000121147_spa">https://unesdoc.unesco.org/ark:/48223/pf0000121147_spa</a>	
2000, Nueva York	<a href="#">Millennium Development Goals</a>	Develop comparable statistics. Need for evaluation of objectives. Promote multi-stakeholder model.
2007, Buenos Aires	<a href="#">II Regional Intergovernmental Committee of the Regional Education Project for Latin America and the Caribbean (EFA/PRELAC)</a>	Improve efficiency and provide greater management flexibility. Combine new sources (transnationals, private sector, NGOs, communities and individuals).
2009, Belém do Pará	<a href="#">Belém Framework for Action (CONFINTEA VI)</a>	
2014, Muscat	<a href="#">Global Education for All Meeting (GEM) Final Statement: The Muscat Agreement</a>	Investment in education of 4 to 6% of GDP or 15 to 20% of total public expenditure. Developed countries must allocate 0.7% of GDP to ODA. Common floors and allocations to consider equity issues.
2014, Lima	<a href="#">Lima Declaration</a>	
2015, Incheon	<a href="#">Education 2030: Incheon Declaration and Framework for Action for the implementation of Sustainable Development Goal 4</a>	

Año y lugar	Acuerdo o compromiso	Principales aportes sobre financiamiento educativo
2015, Oslo	<a href="#">Summit on Education for Development</a>	Mobilize domestic resources, through progressive and efficient modernization of collection systems. Combating illicit flows and corruption. Multi-actor model. Evaluation of results. Role of international cooperation, especially Official Development Assistance (ODA) and multilateral development banking. Developed countries must allocate 0.7% of GDP to ODA.
2015, Addis Ababa	<a href="#">Third International Conference on Financing for Development</a>	
2015, New York	<a href="#">Sustainable Development Goals</a>	
2017, Buenos Aires	<a href="#">Buenos Aires Declaration</a>	Mobilize domestic resources through tax reforms, anti-corruption, and monitoring illicit financial flows. International cooperation. Local-global scales. Construction of indicators.
2018, Dakar	<a href="#">Global Partnership for Education Financing Conference</a>	
2018, Brussels	<a href="#">Global Education Meeting, Brussels</a>	
2020	<a href="#">Global Education Meeting, Extraordinary Session on Education post Covid-19</a> (online co-organized by Ghana, Norway and the United Kingdom)	Investing in education is key to recovery. Strengthen the design and equity of the tax system. Ethical imperative of state financing throughout life, serving disadvantaged populations. Innovative financing measures and public-private cooperation.
2021, París	<a href="#">Global Education Meeting, Paris</a>	
2022, Buenos Aires	<a href="#">Declaration of Buenos Aires</a>	
2022, Marrakech	CONFINTEA VII Seventh International Conference on Adult Education	
2022, Tashkent	<a href="#">World Conference on Early Childhood Care and Education (ECCE)</a>	

Año y lugar	Acuerdo o compromiso	Principales aportes sobre financiamiento educativo
2022, New York	<a href="#">Transforming Education Summit</a>	Moral, political and economic imperative of investment in education. Increase public investment, reducing inequities and exclusions through tax justice, improving investment efficiency through management and monitoring to improve efficiency and impact assessment
2024, Santiago	<a href="#">Declaration of Santiago</a>	Maintain and expand alternatives for the financial sustainability of education systems. Dialogue with tax authorities and other national and subnational actors involved. International cooperation with a cross-cutting approach.
2024, New York	<a href="#">Pact for the Future</a>	Increase public investment in education, enhance sustainable financing strategies for education; increasing the share of ODA for education; strengthen management and information systems that allow planning investments and monitoring the impact of education financing.
2024, Fortaleza	<a href="#">Fortaleza Declaration</a>	Mobilization of domestic resources, improving the governance of financing, its efficiency and equity. Recover debt sustainability. Take advantage of innovative financing mechanisms. Improving the effectiveness of ODA. Cross-sectoral resource mobilization.

**Source:** Own elaboration based on the signed agreements review.

