**OPPORTUNITY**
EduFinance

# The State of the Affordable Non-State School Sector Report

## Unlocking Access to Quality Education:

The case for increasing access to finance for the non-state school sector in low- and middle-income countries

*5th edition*

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# Acronyms

| | |
|---|---|
| **DFI** | Development Finance Institution |
| **EPDC** | Education Policy Data Center |
| **GDP** | Gross Domestic Product |
| **HIC** | High-Income Countries |
| **LIC** | Low-Income Countries |
| **LMIC** | Low- and Middle-Income Countries |
| **MFI** | Microfinance Institution |
| **NGO** | Non-Governmental Organization |
| **PTR** | Pupil-Teacher Ratio |
| **SDG** | Sustainable Development Goal |
| **SFL** | School Fee Loan |
| **SIL** | School Improvement Loan |
| **UIS** | UNESCO Institute of Statistics |
| **UMIC** | Upper Middle-Income Countries |
| **UNESCO** | United Nations Educational, Scientific and Cultural Organization |

# Legend

| | |
|---|---|
| **South Asia** | **Sub-Saharan Africa** |
| **East Asia & Pacific** | **Latin America & Caribbean** |
| **Middle East & North Africa** | **Europe & Central Asia** |

Note: Countries included in the above regions are classified according to the UNESCO Institute for Statistics (UIS) groupings for Lower or Middle-Income (LMIC). Countries not classified as LMIC are not included in this analysis.

All currency referenced throughout this report are in United States Dollars ($).

# I. Executive Summary

Education is essential for the economic and social growth of individuals and society, and its benefits are far-reaching and well-documented. At the individual level, education enhances peoples' ability to achieve higher earnings, live healthier lives, make informed decisions, and exercise their rights. For societies, education enhances social cohesion, fosters innovation, promotes economic growth, and reduces poverty.[1]

However, for millions of children in low- and middle-income countries, access to quality education remains scarce. Despite global gains in education over recent years, the world entered the COVID-19 pandemic with an estimated 617 million[2] children worldwide not learning basic numeracy and literacy skills, which included approximately 256 million out-of-school children.[3] At the peak of the pandemic, approximately 1.6 billion children faced disruptions in their education.[4] This will cost this generation of children, especially in low and middle income countries an estimated $21 trillion in their collective lifetime earnings.[5] Since the end of the pandemic, recent data indicates that around 244 million children remain out-of-school.[6]

Children who are the most disadvantaged in society — whether due to location, poverty, gender, ethnicity, or disability — are more likely to be out of school, and if they are in school, are likely to learn the least. Those children who were already disadvantaged before the pandemic have lost even more classroom time than their peers due to the inability to learn from home.

> "At the peak of the pandemic, **1.6 billion children were not in school**, which will cost this generation of children an estimated $21 trillion in lifetime earnings. Each additional year of schooling has been shown to generate an additional 7.6% of annual income (Peet, Fink & Fawzi 2015)."

[1] World Bank (2018).

[2] UNESCO Institute for Statistics, UIS (2017). http://uis.unesco.org/sites/default/files/documents/fs46-more-than-half-children-not-learning-en-2017.pdf.

[3] UNESCO Institute for Statistics, UIS (2018). http://uis.unesco.org/en/topic/out-school-children-and-youth.

[4] World Bank (2020).

[5] The State of Global Learning Poverty: 2022 Update (worldbank.org)

[6] Out of school – GEM Report VIEW (education-estimates.org) (2022).

Although governments have prioritized education in their agendas and expanded their education budgets, education remains underfunded in many developing regions. The Education Commission, a major global initiative engaging world leaders, policymakers, and researchers, estimates that low- and middle-income countries must increase their education spending by 117 percent for children to complete primary and secondary education with basic levels of learning.[7] Achieving basic education goals, however, requires more than increased national spending. Governments lack the capacity to manage their existing levels of spending, often allocating funds in ways that exclude poor and marginalized children.[8] Amplifying the issue is the population growth rate in many low- and middle-income countries and the resulting increase in the volume of school-age children, which continues to exceed the rate at which states can increase access to schools.

Given the context of the growing, unmet demand for education and capacity-constrained public management, states are being encouraged to recognize the value that non-governmental actors bring to education.[9] Non-state schools can play an important role in aiding overburdened state education systems in low- and middle-income countries by fulfilling unmet demand. In the roles of investors and direct providers, non-state actors can remove supply constraints, particularly for poor and marginalized families. The majority of non-state schools in low- and middle-income countries have adopted an affordable[10] model, thereby catering to low-income families. Studies have shown that non-state schools can fill in gaps in regions where the nearest state schools are too far away, or when the demand for education outpaces public infrastructure. Moreover, in some regions, non-state schools can cost less than state schools when accounting for informal fees.

In the last few decades, the number of non-state schools globally has increased significantly. According to official UNESCO Institute of Statistics (UIS) figures, the non- state education market share increased from 23.4 percent to 25.9 percent between 2005 and 2021 across low- and middle- income countries. If current rates hold, the non-state school sector will continue to grow its share of the education market (26.4 percent) through 2025. Moreover, this may be an underestimation given that a significant portion of non-state schools are unregistered with the government and therefore unaccounted for in official data.

Despite its important role in education, the non-state school sector remains under-leveraged, and its growth has largely been financed organically — by proprietors' savings and/or informal borrowing. Affordable non-state schools are heavily dependent on tuition from low- and middle-income families, which often means commercial banks and other lending institutions consider these businesses too risky and are unwilling to extend lines of credit. In addition, while affordable non-state schools keep their fees low to attract lower income families in the surrounding communities, these same families do not always have the steady cash flow readily available to pay for school costs.

Recognizing these significant financing gaps, Opportunity International's

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[7] Education Commission (2016).
[8] World Bank (2018).
[9] Heyneman, S., Stern, J., Smith, T. (2011).
[10] **Affordable:** Opportunity EduFinance works with financial institutions that lend to schools that charge school fees of US$8/month on average, but these widely vary between market, level, and services. The fees generally reflect the socio economic status and ability for families to pay school fees.

Education Finance (EduFinance) program has been partnering with institutions across the globe to extend financing to both leaders of non- state schools and families. In addition, EduFinance blends access to capital with trainings and localized support to educators at affordable non-state schools to improve their quality and maintain strong relationships with families. EduFinance, given its unique position in the non-state education market, leveraged its expertise and experience to conduct a sizing analysis of the non-state education market in low- and middle-income countries.

**EduFinance found that there is an estimated $36.5 billion market for EduFinance flagship products worldwide:** $10.1 billion for School Improvement Loans and $26.4 billion

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## FIGURE 1

### Enrollment Growth Requires Buildup of New School Capacity – 38 million New Seats, Excluding Out-of-School Children

5 Year Annualized Enrollment Growth

|  | Non-State | State |
|---|---|---|
| **Sub-Saharan Africa** | 2.5% | 2.5% |
| **South Asia** | 1.6% | 0.7% |
| **Latin America** | -1.3% | -0.1% |
| **East Asia** | 4.1% | 0.2% |
| **Middle East & North Africa** | 3.9% | 2.8% |
| **Europe & Central Asia** | 8.2% | 1.3% |

Actual and Forecast Number of Children Enrolled in Non-State Schools (millions)
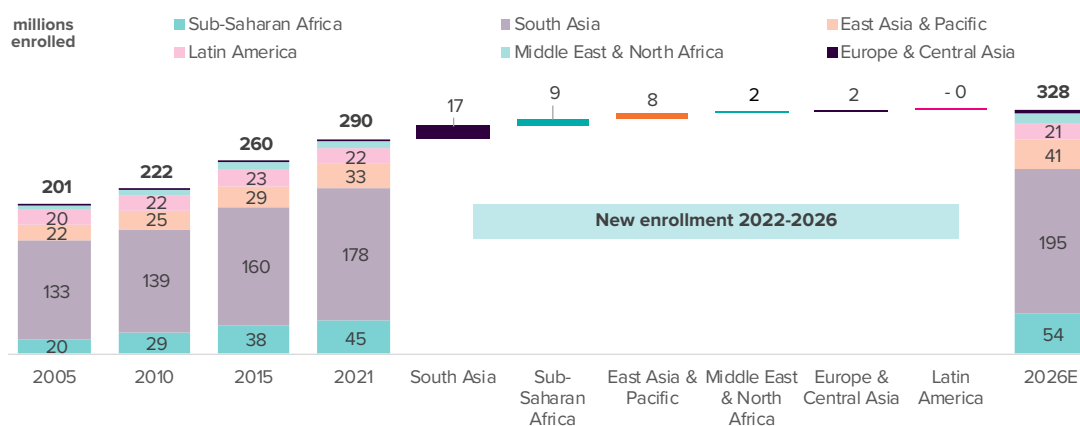


*Source: UIS, EduFinance*

for School Fee Loans. The largest market demand globally by country and region is India ($13 billion) and South Asia ($16.5 billion), which is nearly twice the size as the next largest region, East Asia ($7.8 billion). Third is Sub-Saharan Africa with a $4.8 billion market and some of the fastest growing populations in the world. Latin America, just behind sub-Saharan Africa, also has a $4.26 billion estimated market size (details discussed further in section VI).

To demonstrate the extent of the growing global demand for non-state education, Figure 1 illustrates the comparison between the growth rates of enrollment in the non-state and state education sectors from 2016 to 2021. In most regions, the non-state sector outpaces the state sector. However, there are exceptions. In Sub-Sahara Africa, both sectors display an equivalent rate of growth. In contrast, Latin America state enrolments have been more stable than the non-state sector, which is declining slightly. The increase in demand for affordable non-

state schools means that there will be an additional 38 million[11] new seats required in the next five years globally (between 2022–2026), which also indicates the potential for additional funding as explained above.

## Methods & Limitations

To develop this sizing model, EduFinance combined field market research with publicly available data from UIS, the World Bank Open Data Initiative, and the Education Policy Data Center (EPDC). EduFinance also analyzed demographic trends, government expenditures, market demand, and other variables to estimate the number of state schools, as well as develop estimations for the demand for capital, specifically for EduFinance's tailored School Improvement Loan and School Fee Loan products. While several constraints limited the depth of this analysis, including the absence of up-to-date country-specific data, EduFinance utilized triangulation, proprietary data, and the program's experience in the sector to generate the estimations.

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[11] EduFinance found 66 million seats were required before 2025 previously and now quote 38 million. This is because the new forecast (and intentions for future publications) includes a 5 year rolling average going forward.

# II. The State of Global Education

A large body of empirical work shows that for every additional year of schooling, a student can expect an additional 10 percent increase in their future wages.[12] Moreover, the returns on schooling have declined only modestly over time despite higher global averages of schooling attainment, suggesting that the demand for skills has increased simultaneously with supply. Finally, as shown in Figure 2, the returns are highest in sub-Saharan Africa, and far more for women than men.

The right of every individual to receive a quality education is enshrined in the Universal Declaration of Human Rights (1948) and the Convention on the Rights of the Child (1989). The international community pledged to make ambitious efforts to realize this right in the Millennium Development Goals (MDGs), and in the subsequent Sustainable Development Goal 4 (SDG 4), which aims to "ensure inclusive and equitable quality education and promote lifelong learning opportunities for all." To this end, there has been remarkable progress in getting more children into classrooms over the last few decades. Net enrollment in low-income countries has greatly outpaced the historic performance of today's high-income countries.

> " Approximately 250 million children remain out of school, which translates into roughly one in five school-age children around the world not in school. "

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[12] Montenegro, C.E. and Patrinos, H.A. (2014).

## More Schooling Leads to Higher Wages – Especially in Africa and for Girls

Wage Growth Associated with an Additional Year of School
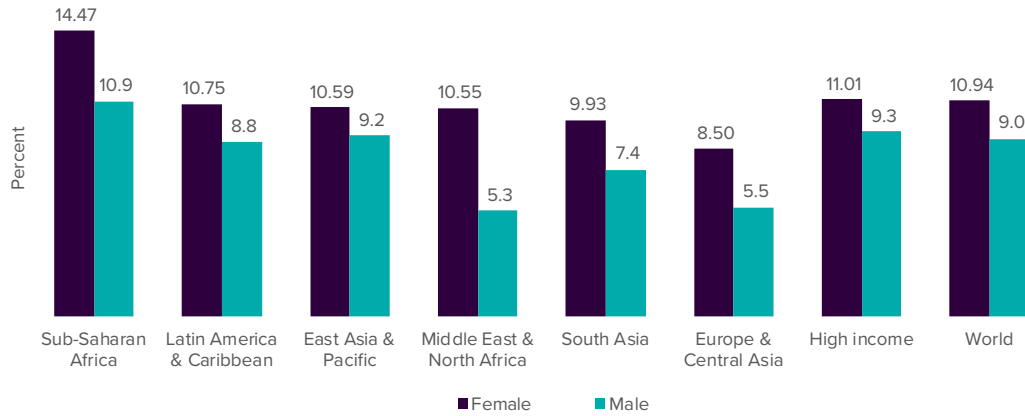


*Source: World Development Report (2018)*

By 2008, the average low-income country was enrolling students in primary school at almost the same rate as the average high-income country.[13]

While much progress has been made, significant challenges remain that hinder a vast number of children from going to school and learning.

## Number of Out-of-School Children has Declined

Out-Of-School Children, Global



**2021: 250 million**
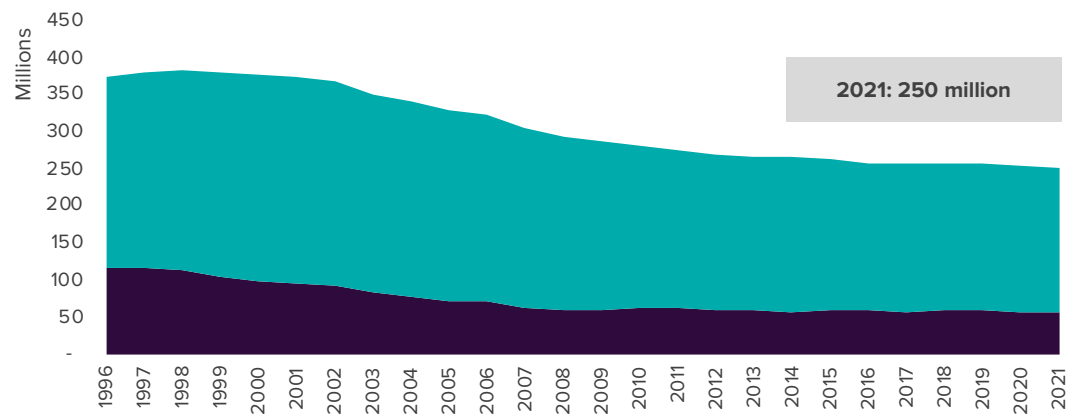
*Source: UIS, EduFinance*

[13] World Bank (2018).

# Challenge 1: Access

## MILLIONS OF CHILDREN AROUND THE WORLD REMAIN OUT OF SCHOOL

Prior to the COVID-19 pandemic, around 256 million children were already out of school. However, during the pandemic, as many as 1.6 billion learners faced disruptions in their schooling. Following the crisis, 2021 statistics reveal that 244 million children globally remain without access to schooling, which equates to roughly one out of every five school-aged children being out of the educational system. By 2022, the number had bounced back up to 250 million. To bring down out of school

children to zero by 2030, it would require more than one child per second to be enrolled. That amounts to 67 million primary school-age children, and 178 million secondary school-age adolescents and youth that are out of school.[14] The countries with the highest out-of-school rates also tend to be among the poorest in the world and are largely located in sub-Saharan Africa (Figure 4). The gross enrollment ratio for low- and middle-income countries in primary school has almost reached

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### FIGURE 4

**Africa has Overtaken South Asia as the Region with the Most Out-of-School Children**

Countries With Most Out-Of-School Children

| | Country | Number of Out-of-School Children (mn) | % of Compulsory School Aged Children | Region |
|---|---|---|---|---|
| 1 | India | 54.9 | 28.1% | |
| 2 | Pakistan | 16.4 | 28.4% | |
| 3 | Nigeria | 14.3 | 29.0% | |
| 4 | Ethiopia | 11.8 | 51.8% | |
| 5 | Democratic Republic of the Congo | 7.2 | 46.2% | |
| 6 | United Republic of Tanzania | 6.9 | 60.0% | |
| 7 | Indonesia | 6.8 | 16.0% | |
| 8 | Bangladesh | 5.3 | 36.0% | |
| 9 | Niger | 4.8 | | |
| 10 | Sudan | 4.1 | 46.1% | |

Out-of-School Primary and Secondary Children (million)



* Low and Middle income countries

Sub-Saharan Africa: 99.8
South Asia: 93.0
East Asia: 33.7
Middle East & North Africa: 15.8
Latin America: 9.8
Global*: 252.1

*Source: UIS, EduFinance*

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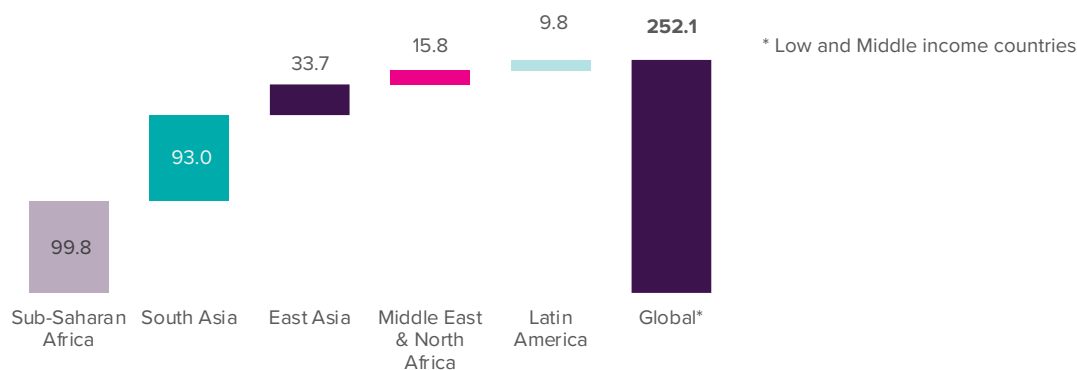
[14] UNESCO institute of Statistics shows that 250 Million Children, Adolescents and Youth are Out of School – GEM Report VIEW (education-estimates.org). EduFinance's regional 252.1 million children is based on bottom up estimates.

100 percent.[15] Despite initial enrollments rising, children in low-income countries are not completing primary school. The survival rate in primary education, which is the percentage of children who complete that level of education, has remained below 50 percent for low-income countries and 80 percent for lower middle-income countries.[16]

In terms of absolute numbers, sub-Saharan Africa is home to the majority of out-of- school children in the world with 99.8 million. In South Asia, India and Pakistan comprise 71.3 million out of the region's 93.0 million out-of-school children. India ranks at the top with the most out-of-school children worldwide. The previous version of this report had estimated the number at 32 million as official data for the country had not been provided since 2013. However, the most recent statistics now indicate a significant increase, with the count now at 54.9 million out-of-school children. (Figure 4).

The rate of primary-age out-of-school children overall is still **21 percent in low-income countries as compared to 1 percent in high-income countries**.[17] At the lower secondary level, the respective rates are 37 percent and 2 percent, and at the upper secondary level, the rates are 60.8 percent and 7.8 percent.
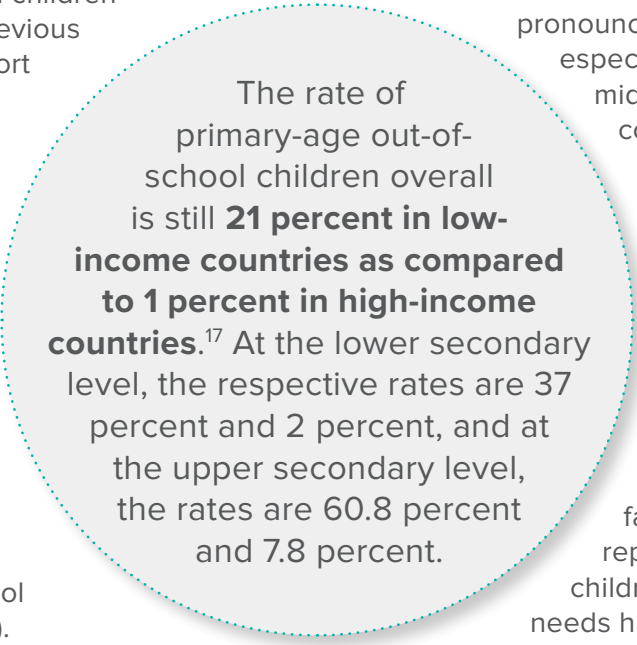
Getting children into school in the first place is critical for the world to make progress towards meeting Sustainable Development Goals (SDGs). SDG 4.1.2 tracks the rate of completion of Primary and Secondary school and has a target of 100% completion by 2030. The chart demonstrates the challenge at hand, with only 34% of children from low-income countries completing Lower-Secondary school, highlighting a wide disparity compared to high-income countries, where 97% of children successfully complete Lower-Secondary education, according to the latest UNESCO data.[18]

School exclusion is a multilayered issue, with drivers including poverty, disability, location, ethnicity, religion, and gender. Children from the poorest families, those living in rural areas or conflict zones, as well as children from ethnic and religious minorities, are less likely to start school.

Among these groups, children with disabilities face exceptionally pronounced barriers, especially in low- and middle-income countries. Globally, an estimated 240 million children live with disabilities and they encounter significant challenges in accessing inclusive educational facilities. A UNICEF report reveals that children with special needs have a 49 percent higher likelihood to not attend school and are 47 percent more likely to leave primary education prematurely.[19]

Furthermore, infrastructure support for these children is alarmingly low, especially in Sub-Saharan Africa. World bank data from 2021 highlights this issue, with most countries in the region with available data scoring below

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[15] UNESCO Institute of Statistics (2020)
[16] UNESCO Institute of Statistics (2020).
[17] UNESCO Institute of Statistics (2020).
[18] UNESCO Global Education Monitoring (GEM) Report (2021/2)3.
[19] Seen, Counted, Included: Using data to shed light on the well-being of children with disabilities – UNICEF DATA

FIGURE 5

**Completion Rates for Low Income Countries Remains Well Below SDG Goal of 100%**

Completion Rate, Lower-Secondary School

SDG Target, 2030, 100%

High income, 97%

Upper middle income, 89%

Lower middle income, 75%

Low income, 34%

2000   2005   2010   2015   2020   2025   2030
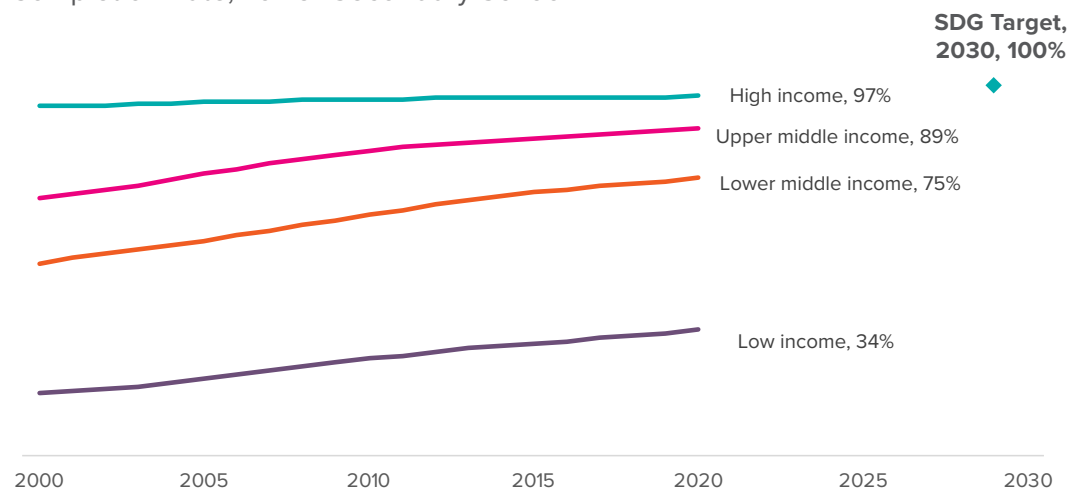
*Source: UNESCO, EduFinance*

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50 percent in providing necessary resources and infrastructure for children with disabilities in primary schools. Some nations like Togo, Niger and Zambia have particularly concerning statistics with only 2.4 percent, 3.63 percent and 4.49 percent respectively, of their primary schools equipped to cater to these students. The intersection of these various factors compounds the risk of school exclusion for numerous children worldwide.

# Challenge 2: Quality

## DESPITE YEARS OF SCHOOLING, POOR QUALITY EDUCATION MEANS CHILDREN ARE FACING A LEARNING CRISIS

Even when children do attend school, hundreds of millions of students are learning very little and lack basic literacy and numeracy skills.[20] The World Bank's 'The State of Global Poverty: 2022 Update' report suggests that the learning poverty rate stood at 57 percent prior to the pandemic. However, the situation has deteriorated leading to an estimation that about 70 percent of children in low- and middle-income countries who are completing their primary school education cannot read well enough to understand a simple story. In South Asia, forecasts estimate that 78 percent of children fall short of achieving basic literacy skills. Meanwhile, in Latin America and the Caribbean, it is predicted that as many as 80 percent of children at the conclusion of primary school might struggle with reading. Similarly, in Sub-Sharan Africa, the anticipated rate of children lacking these fundamental

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[20] Pritchett, L. and Beatty, A. (2012). The Negative Consequences of Overambitious Curricula in Developing Countries. Center for Global Development. Working Paper 293.

FIGURE 6

## Learning Outcomes by Gender and Poverty Levels

Children from Poor Households in Africa Typically Learn Much Less
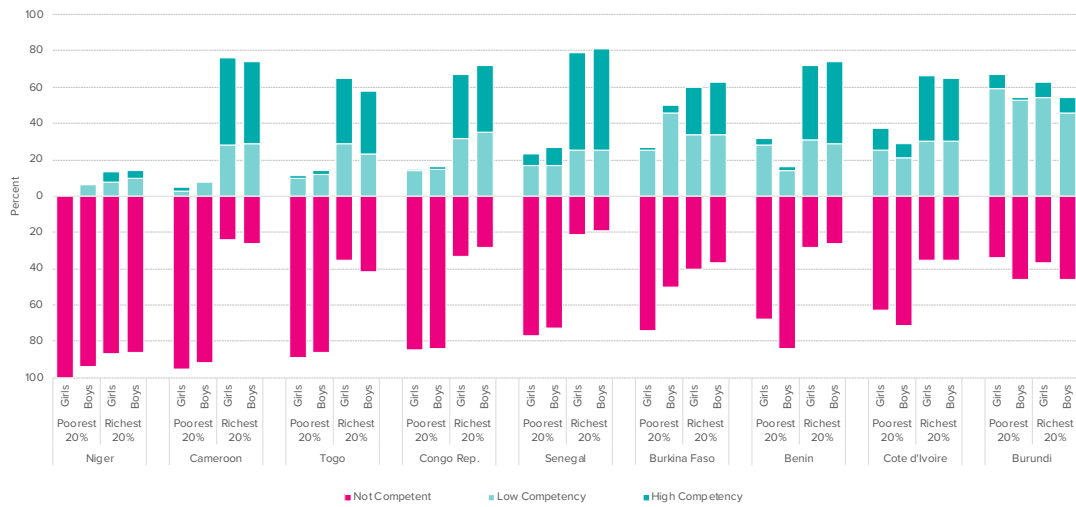


*Source: World Development Report 2018, Learning to Realize Education's Promise, World Bank Group, using data from World Bank (2016b). Data at http://bit.do/WDR2018-Fig_O-3.*

literacy skills reaches 89 percent.[21] A 2014 international assessment (PASEC) administered in 10 countries in Francophone West Africa[22] showed that among grade 6 students, less than 45 percent reached "sufficient" competency levels in reading or mathematics.[23]

The learning deficit is also exacerbating inequality. As shown in Figure 6, children from the poorest African households are greatly overrepresented among low scorers ("not competent"), while most children from the richest quintiles are performing at either "low competency" or "high competency" levels.

Over time, early learning deficits become more magnified. A study in New Delhi (Figure 7) showed that

the average grade 6 student was still performing at a grade 3 level in mathematics and a grade 5 level in language. By grade 9, the average student was performing at a grade 4 level in mathematics and grade 6 level in language. Moreover, the gap between the 25th and 75th percentile performers grew significantly. Thus, children who are already disadvantaged by poverty, gender, disability, and other factors are expected to reach young adulthood without basic skills. These gaps highlight how many countries are unable to provide support to learners who display reading and numeracy difficulties early on in their schooling. Filling gaps in education financing, discussed in the next section, represents one way to begin addressing these challenges.

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[21] 70% of 10-Year-Olds now in Learning Poverty, Unable to Read and Understand a Simple Text (worldbank.org)

[22] Benin, Burkina Faso, Burundi, Cameroon, Chad, Cote d'Ivoire, Niger, Republic of Congo, Senegal, Togo

[23] PASEC (Programme d'Analyse des Systèmes Éducatifs de la Confemen). (2015). PASEC 2014: Education System Performance in Francophone Africa, Competencies and Learning Factors in Primary Education. Dakar, Senegal: PASEC. Available at: http://www.pasec.confemen.org/wp-content/uploads/2015/12/Rapport_Pasec2014_GB_webv2.pdf

FIGURE 7

## Assessed Grade Level vs. Enrolled Grade Level (India)

Children not Learning at Expected Annual Pace
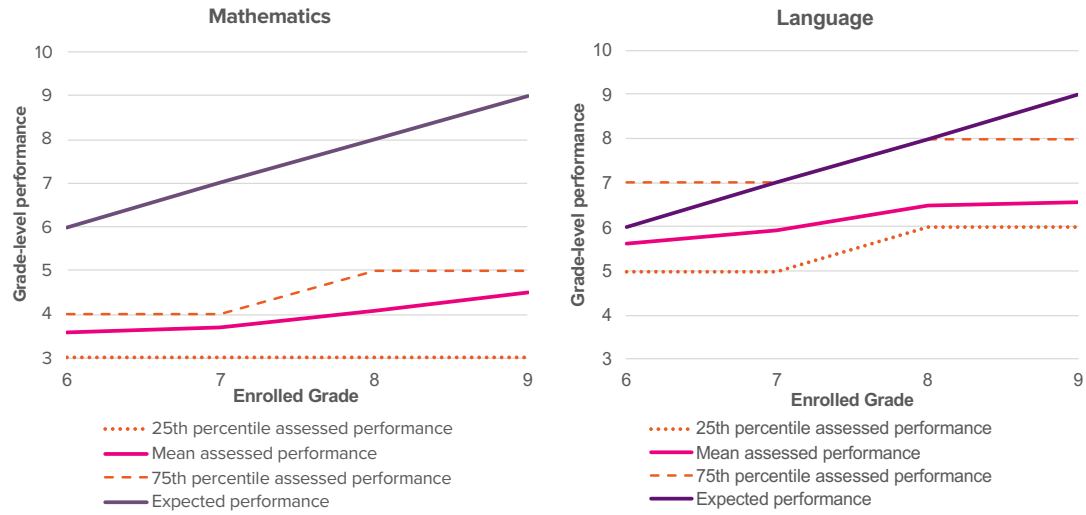


**Mathematics**

**Language**

*Source: World Development Report 2018, Learning to Realize Education's Promise, World Bank Group, using data from Muralidharan, Singh, and Ganimian (2016). Data at http://bit.do /WDR2018-Fig_O-4.*

# III. State Education Financing Gaps and Challenges

**STATE EDUCATION FINANCING**

In order to advance commitments to education and to achieve the SDGs, two international benchmarks were set by the 2015 Incheon Declaration: governments should spend 15 to 20 percent of their overall budgets on education and 4 to 6 percent of their Gross Domestic Product (GDP).[24] In regard to the first benchmark, as shown in Figure 8, aggregation across low- and middle-income countries indicate that government expenditure is within the Incheon Declaration's target range, at approximately 15.2 percent of total expenditure. East Asia and Middle East & North Africa lead the regional averages, at 19.7 percent and 19.5 percent respectively.

Low- and middle-income countries comprise the top 13 countries in the world that spend the most on education as a proportion of their budget.

Despite the high rates of spending on education as a proportion of total government spending, there remain high out-of-school rates among school aged children in many of these countries. Individual countries with humanitarian crises have the largest out-of-school children rates as shown in Figure 10. However, when aggregating the data on a regional level, sub-Saharan Africa faces the greatest proportion (33.9 percent) of compulsory school aged children out of school.

> "Low- and middle-income countries comprise the top 13 countries in the world that spend the most on education as a proportion of their budget."

[24] World Education Forum (2015).

These data pose the question of whether increased spending has an impact on out-of-school rates. Figure 11, below, shows that both middle and lower middle income countries have successfully reduced their numbers of out-of-school children. This achievement can be linked to their increased allocation for education in their overall budgets. On the other hand, upper middle and high-income countries are spending less on education which has led to a rise in their out-of-school rates. However, it is crucial to highlight that countries within these categories still have a relatively low percentage of out-of-school children on a global scale. Worryingly, low-income countries, who typically have a greater number of students out of school, are spending a relatively low proportion of their total budget and are still experiencing a rise in the number of children out of school. There are many factors behind this, but they are a function of lower tax collection abilities, lower GDP, and rapid population growth. This means even relatively high levels of education spending still do not meet the absolute amounts needed to get more children into school.

## FIGURE 8

### More than 15 Percent of Low- and Middle-Income Government Expenditure is Already Going to Education

Countries with Highest Proportion of Government Expenditure on Education

| | Country | % Total Spend | |
|---|---|---|---|
| 1 | Sierra Leone | 33.8 | |
| 2 | Solomon Islands | 31.9 | |
| 3 | Turkmenistan | 28.0 | |
| 4 | Namibia | 24.8 | |
| 5 | Honduras | 24.6 | |
| 6 | Iran, Islamic Rep. | 23.1 | |
| 7 | Guatemala | 23.0 | |
| 8 | Tunisia | 22.9 | |
| 9 | Nicaragua | 22.8 | |
| 10 | Belize | 22.2 | |

Government Expenditure on Education, Total (% of Government Expenditure)



Legend: % Government Spend — — Average

East Asia: 19.7%
Middle East & North Africa: 19.5%
Latin America: 18.3%
South Asia: 15.0%
Sub-Saharan Africa: 14.2%
Average: 15.2%
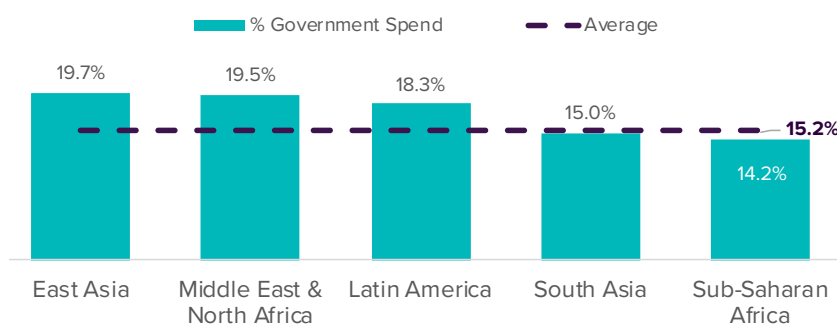
*Source: UIS, EduFinance*

FIGURE 9

**Low- and Middle-Income Countries Top the Table of 'Education Spending as a Percentage of Government Spending'**

Public Education Spend as a Percent of Total Government Spend



| High Income Countries |
| Low and Middle-Income Countries |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 34 | 32 | 28 | 25 | 25 | 23 | 23 | 23 | 23 | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 20 | 20 | 20 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 18 |

Sierra Leone, Solomon Islands, Turkmenistan, Namibia, Honduras, Iran, Islamic Rep., Guatemala, Tunisia, Nicaragua, Belize, Congo, Dem. Rep., Burkina Faso, Costa Rica, Aruba, Chile, Senegal, Uzbekistan, Ethiopia, Togo, Venezuela, RB, Burundi, Kazakhstan, Tajikistan, Mongolia, Kiribati, Syrian Arab Republic, Indonesia, Puerto Rico, Kyrgyz Republic, Saudi Arabia, Mozambique, Ukraine, Ghana, Kenya, South Africa

1  2  3  4  5  6  7  8  9  10  11  12  13  14  15  16  17  18  19  20  21  22  23  24  25  26  27  28  29  30  31  32  33  34  35

*Source: UIS, World Bank, World Development Indicators*

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FIGURE 10

**Africa Faces the Greatest Proportion of Out-of-School Children**

Largest Proportion of Out-of-School Children

| | Country | Percentage of School Aged Children | Number of Out-of-School Children (mn) | |
|---|---|---|---|---|
| 1 | South Sudan | 99.0% | 2.6 | |
| 2 | Guinea | 79.4% | 1.7 | |
| 3 | Mali | 67.1% | 3.4 | |
| 4 | United Republic of Tanzania | 60.0% | 6.9 | |
| 5 | Cameroon | 58.1% | 2.5 | |
| 6 | Liberia | 57.8% | 0.5 | |
| 7 | Madagascar | 55.2% | 2.0 | |
| 8 | Chad | 54.0% | 2.5 | |
| 9 | Benin | 53.9% | 1.1 | |
| 10 | Eritrea | 53.3% | 0.4 | |

Out-of-School Children, Percent of School Aged Population



| Sub-Saharan Africa | South Asia | East Asia | Middle East & North Africa | Latin America |
|---|---|---|---|---|
| 33.9% | 28.6% | 14.9% | 8.6% | 6.8% |

Average: **26.79%**

- % of School Population
- Average
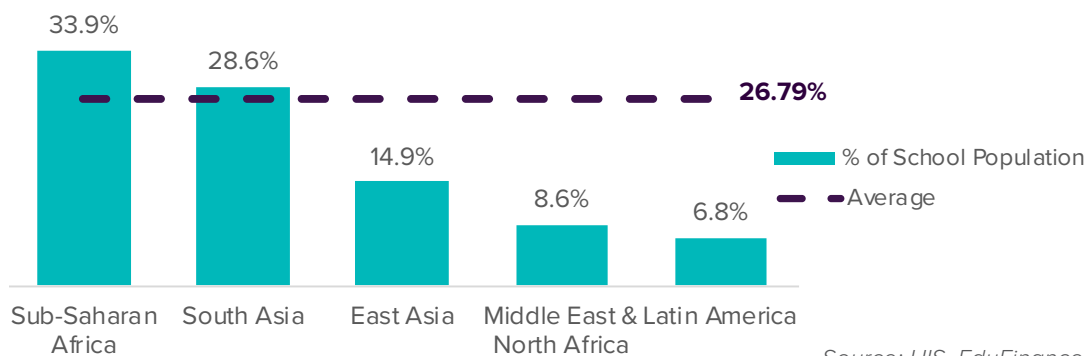
*Source: UIS, EduFinance*

FIGURE 11

## Low-Income Countries Increased Spending Some, but Continue to See Rising Out-of-School Children

Changes in Spending Compared to Out-of-School Children
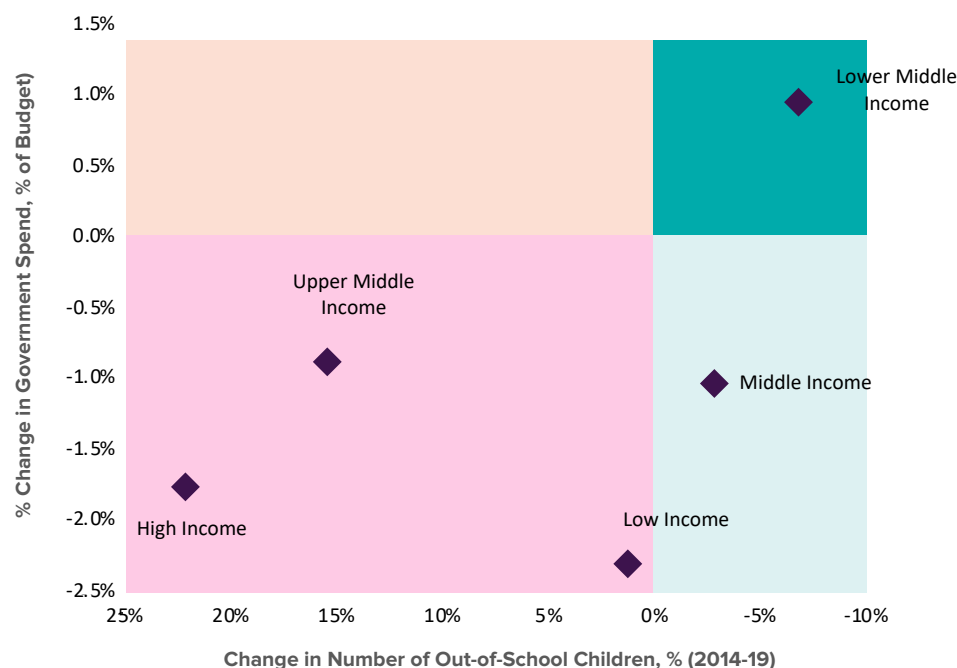


*Source: UIS, EduFinance*

While some countries in sub-Saharan Africa and South Asia are allocating as much as one-third of their budget, others are not allocating enough. For example, India, Pakistan and Nigeria, despite having the highest numbers of out-of-school children globally, allocate 17 percent, 10.24 percent and 5.14 percent of their budgets on education respectively. Furthermore, studies have shown that even when there is more than sufficient spending, allocations are skewed to favor children from the wealthiest households. In low-income countries, on average, 46 percent of public resources are allocated to the 10 percent of students who are the most educated.[25]

While some governments can meet their Incheon Declaration aspirations of spending 15 to 20 percent of their annual budget on education, another matter is whether they are able to meet the aspiration of spending 4 to 6 percent of GDP on education. The ability of some governments to generate the necessary tax revenues is limited. Sub-Saharan African nations, for example, collect just 10.3 percent of GDP in the form of taxes. To spend 5 percent of GDP on education without creating a budget deficit, African governments would have to spend 46.7 percent of their tax receipts solely on education. Many African countries have limited ability to leverage their balance sheets further and pour already scarce financial resources into state education.

Many African countries have limited ability to leverage their balance sheets further and pour already scarce financial

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[25] Steer, L. and Smith, K. (2015).

## FIGURE 12

### African and South Asian Governments Collect Least Amount of Revenue in Proportion to GDP

Tax Revenue as a % of GDP



Global 13.1%
Europe 18.7%
Latin America 14.3%
Middle East & North Africa 13.3%
East Asia 12.8%
North America 11.4%
South Asia 10.6%
Sub-Saharan Africa 10.3%
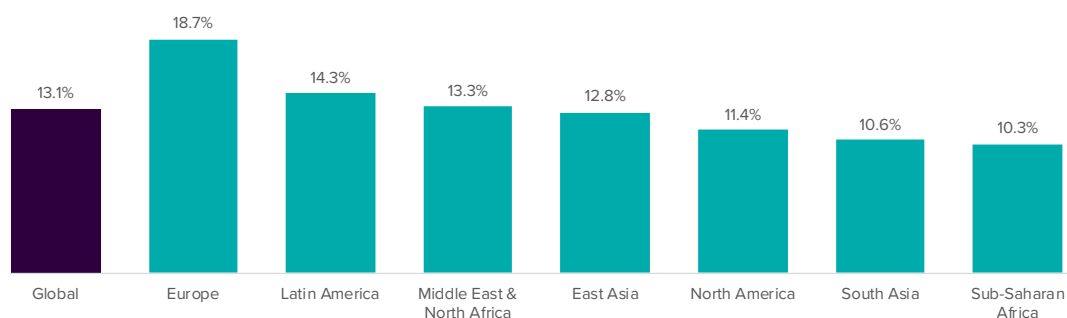
*Source: EduFinance calculations based on World Development Indicators (2021)*

resources into state education. A 2017 publication suggests that 19 countries' debt-to-GDP levels meet or exceed the 60 percent threshold set by the African Monetary Co-operation Program.[26] Just two countries out of 18 analyzed by Moody's, a credit rating agency, were classified as "Low or Moderate Credit Risk". The rest were "Substantial", "High", or "Very High" Credit Risk.[27]

The impact of these headwinds is reflected in sub-Saharan Africa comparatively low spending on education of only 2.9 percent of its GDP. Contrastingly, Latin America is closer to meeting the higher end of the international benchmark at 5.5 percent and is followed by South Asia at 4.5 percent. While a few middle-income countries in southern Africa with a history of focused spend on education stand out at the top, including Botswana and Namibia, their smaller economies are outweighed by larger countries that are not able to spend as much.

As for the second benchmark of spending 4 to 6 percent of GDP on education, the average across all low- and middle-income countries still fails to meet the target range of the Incheon Declaration, at 3.2 percent of total GDP (Figure 13). While low- and lower- middle income countries make up 28 of the top 35 in terms of education spend as a percentage of their overall budgets, only 18 of them are in the top 35 in terms of GDP spend (Figure 16). Even less encouraging is that cost projections have estimated that such spending, particularly for low-income and lower middle-income countries, will not be enough.

The COVID-19 pandemic caused real GDP to fall by 3.4 percent in 2020, compared to 3.6 percent growth that was previously expected. While 2021 saw an economic rebound with real GDP growth estimated to rise to 5.9%, governments face significant headwinds in their pursuit of these benchmarks. The strain on budgets is being felt

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[26] Onyekwena, C. and Ekeruche, A. (10 April 2019).
[27] Moody's, 2019.

## FIGURE 13

### Low- and Middle-Income Countries in Latin America and South Asia Spend the Most on Education as a Percentage of GDP

Countries with Highest Spend Relative to GDP on Education

| | Country | GDP % Spend | |
|---|---|---|---|
| 1 | Marshall Islands | 15.8% | |
| 2 | Solomon Islands | 12.8% | |
| 3 | Kiribati | 12.4% | |
| 4 | Namibia | 9.6% | |
| 5 | Bolivia (Plurinational State of) | 8.9% | |
| 6 | Sierra Leone | 8.8% | |
| 7 | Botswana | 8.7% | |
| 8 | Belize | 8.7% | |
| 9 | Lesotho | 8.7% | |
| 10 | Tonga | 8.0% | |

Spend on Education as a % of GDP



Legend: % of School Population — Average

| Latin America | South Asia | East Asia | Middle East & North Africa | Sub-Saharan Africa |
|---|---|---|---|---|
| | 3.7% | 3.0% | 2.7% | 2.6% |

Average: 3.2%
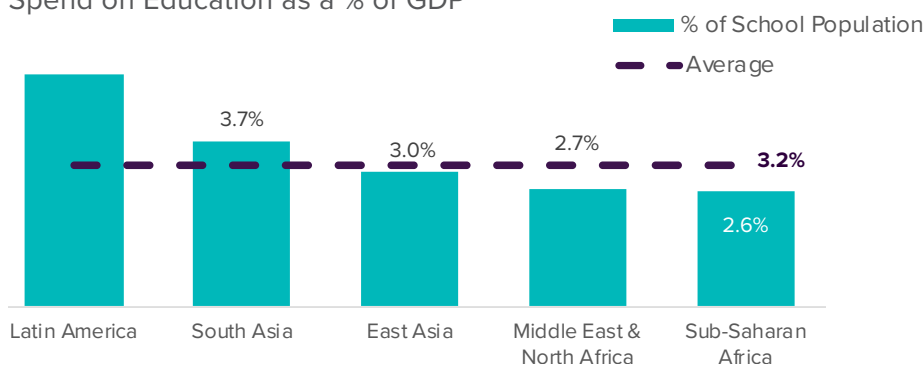
*Source: UIS, EduFinance*

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in all countries and funding for state education was predicted to fall by the World Bank by as much as 8.4 percent in low- and middle- income countries.[28] Worse, the World Bank estimates that students may lose $21 trillion in lifetime earnings due to lost classroom hours while schools were closed in the early stages of the pandemic, which affected at its peak 1.6 billion children.

While COVID-19 resulted in a swift and significant response from many governments worldwide, children in low- and middle-income countries faced less support. To stabilize their economies, governments in mostly high-income countries have taken discretionary fiscal measures to provide support – including additional spending, foregone revenue, equity investments, loans and guarantees. The International Monetary Fund (IMF) has been tracking these measures throughout the pandemic through October 2021. The data demonstrates that advanced economies (high income markets such as Belgium, France, Japan, Sweden, the United Kingdom and the United States) have spent or foregone more than

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[28] World Bank (2020).

## FIGURE 14

### Growth in State Funded Education is Expected to Decline Significantly due to COVID-19

Estimated Growth in State Funded Education Spending



East Asia: 2%, 5%, -6%
Middle East & North Africa: 4%, 3%, -7%
Latin America: 2%, 4%, -7%
South Asia: 8%, 7%, -4%
Sub-Saharan Africa: 7%, 4%, -6%

Legend: Pre-COVID Growth in Spending | Baseline 2020 | Downside 2020
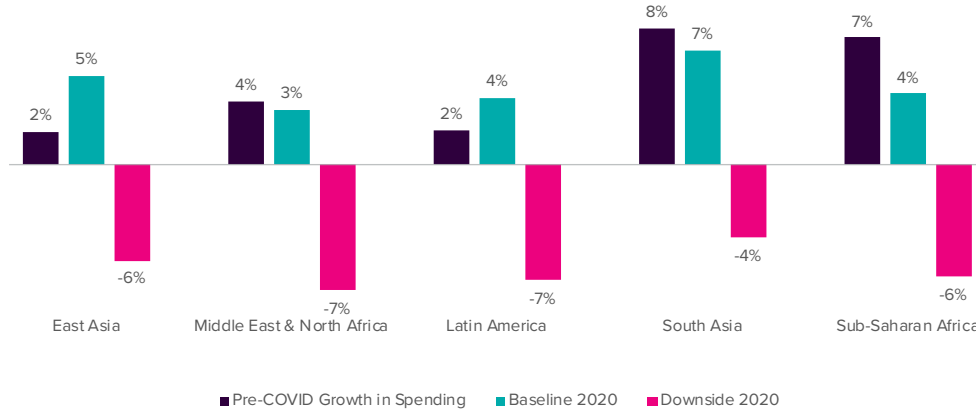
*Source: World Bank (2020)*

## FIGURE 15

### Low Income Countries Were Less Capable of Mounting a Significant Fiscal Response, Compared to Advanced Economies

Discretionary Fiscal Response to COVID-19 Pandemic



Percent of GDP

Advanced Economies: 11.7, 11.4
Emerging Market Economies: 5.67, 4.24
Low Income Developing Countries: 3.20, 0.85

Legend: Additional spending and forgone revenue | Equity, loans, and guarantees
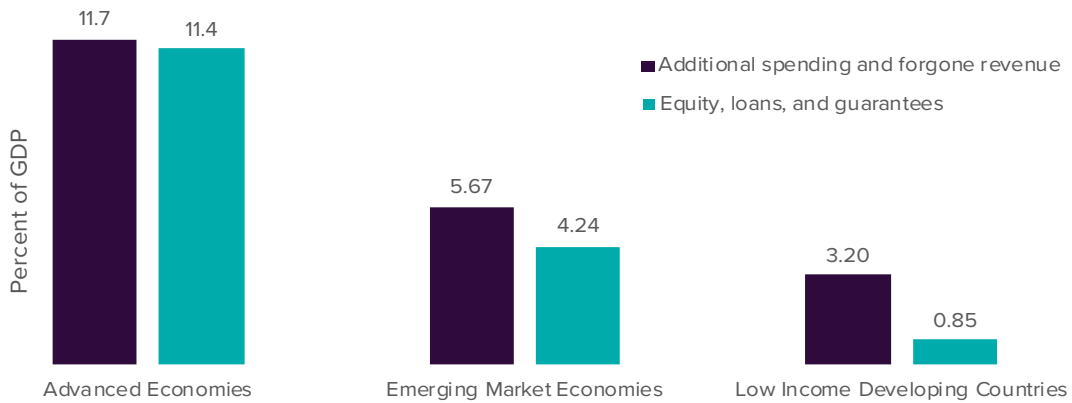
*Source: IMF, 2021*

double the amount as emerging market economies (including for example Brazil, China, Mexico, Pakistan, South Africa) and nearly four times as much as Low Income countries (a list that includes Ethiopia, Ghana, Honduras, Kenya, Nigeria, Zambia). The contrast becomes even more stark in terms of Equity, loans and guarantees – with advanced economies spending almost three times emerging markets and eleven times that of low income countries.

FIGURE 16

**Low- and Middle-Income Countries Struggle to Spend More on State Education as a Percentage of GDP**

Countries Ranked by Public Education Spend as a % of GDP
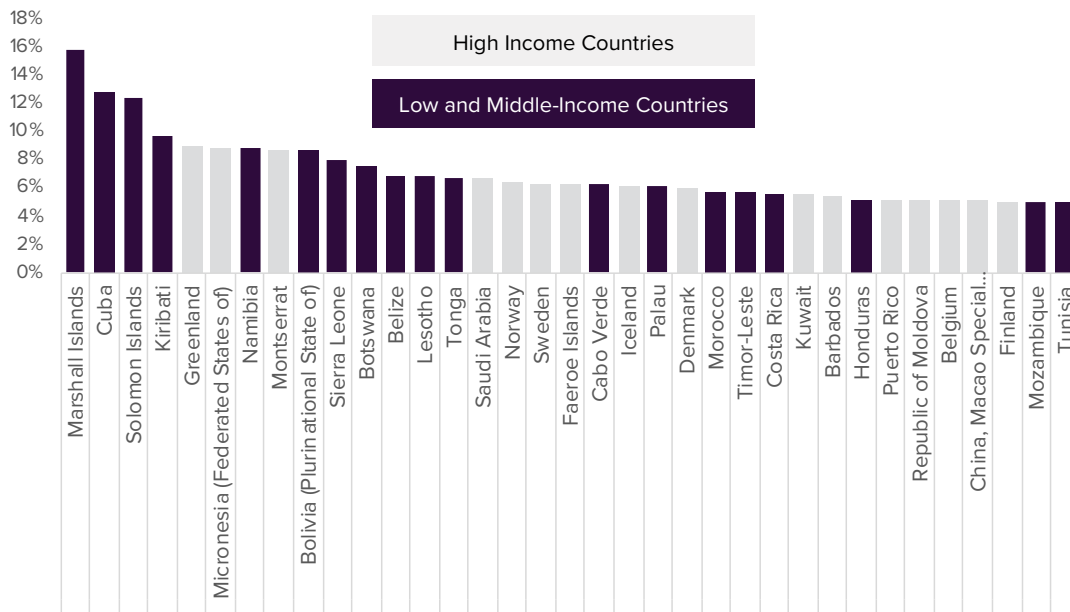


*Source: UIS, EduFinance*

UNESCO's Global Monitoring Report suggests that, excluding post-secondary education, low- and lower middle-income governments will need to increase their spending to 6.3 percent of GDP to meet their SDG education targets.[29] For low- income countries alone, the suggested rate rises to 8 percent, and exceeds 12 percent in some of the poorest countries, including Burundi, Mali, and Niger.[30] In total, the global financing gap in education is estimated to be $1.8 trillion to achieve SDG 4 goals. Domestic and international annual expenditure will need to rise from $1.2 trillion to $3.0 trillion, translating to a 117 percent increase in education spending for children to complete primary and secondary education with basic levels of learning.[31]

Overall, while countries may have committed to universal education in theory and are making real attempts to fund improvements in enrollment, many are struggling to reach this goal in practice and lack the resources to do so on their own. Greater spending as a percentage of government budget and GDP does not always help reach the populations that need it most—higher spending does not always equate to reduced out-of-school populations in low-income countries. These factors have contributed to growth in non-state education as a means to fill the gap, which is discussed in the next section.

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[29] UNESCO (2015).
[30] UNESCO (2015).
[31] Education Commission (2016).

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# IV. The Growth of Non-State Education

In the context of increasing demand for education and limited state financial and institutional capacity, the non-state school sector's role in delivering education services has been growing. According to official UIS figures, the non-state education market share increased from 23.4 percent to 25.9 percent between 2005 and 2021 (Figure 17). **Since 2013, non-state enrollment has increased by 21 percent, compared to 13 percent for state schools**. At this rate, the non-state sector can be expected to hold 26.6 percent of the market by 2026.

Such figures are likely to be an underestimation, especially when accounting for unregistered non-state schools that are prevalent in low- and middle-income country contexts. Several studies have indicated wide discrepancies between official numbers and realities on the ground. For example, in Tanzania only 6.6 percent of children were enrolled in non-state pre-primary schools according to official figures, but household surveys revealed that number was closer to 25 percent. In one district in Lagos, Nigeria, there were 73 approved non-state schools as compared to 519 unapproved non-state schools as of 2011.[32] A household survey of several impoverished urban areas of India showed that at least 65 percent of enrolled school children were attending non-state, unregistered schools.[33]

Why are poor families in low- and middle- income countries opting out of the state education system? One of the most prominent reasons is that without non-state education, some children would not have access to education at all. In rural areas, state schools are often few and far between, requiring children to travel

> "Without non-state education, some children **would not have access to education** at all."

[32] Baum, D., Cooper, R., and Lusk-Stover, O. (2018).
[33] Tooley, J., Dixon, P. and Gomathi, S.V. (2007).

FIGURE 17

**Non-State Schools are Gaining Market Share Worldwide**

State vs. Non-State School Global (ex-high income)
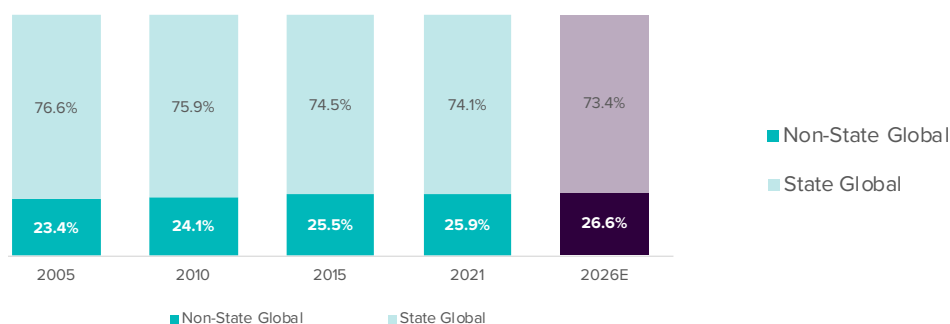


Non-State School Share by Region (ex-high income)
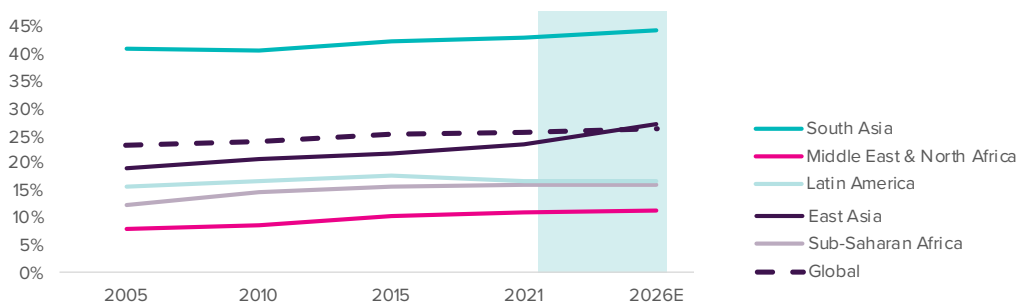


*Source: UIS, EduFinance forecasts*

long distances to attend them. Such distances can pose greater challenges for girls in some circumstances, with parents more reluctant to send girls to school due to safety concerns. In some urban slums, the inadequate supply of state schools has led to the involuntary exclusion of the poor.[34] Essentially, state expenditure constraints are limiting governments' abilities to make education accessible to lower income families in more rural and marginalized areas. This has created conditions for affordable non-state schools to expand and fill the supply gap, as these schools often set-up and operate in close proximity to the communities they serve.

Families may also choose non-state schools because they perceive them to be academically or otherwise superior to state schools at a comparative price. Indeed, while many countries do have free state education policies, state schools are not always truly free. Families are often beholden to a non-formal school fee structure which can include uniforms, examinations, and even desks and chairs. Studies have shown that in Kenya, China, and Ghana, non-state schools were established precisely because of the rising costs associated with state schools. In addition, non-state schools have also shown to offer concessionary and/or scholarship-based spaces to those unable to afford school fees.[35]

In terms of quality, many poor families, including in Ghana, India, Jamaica, and

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[34] Oketch, M., Mutisya, M., Ngware, M., and Ezeh, A. (2010).
[35] Heyneman, S. Stern, J. (2014).

## FIGURE 18

### Case of More Children in Lower Income Households Attending Non-State School than Those With Relatively Higher Income, Kenya

Non-State School Enrolment Study in Kenya, according to Wealth Index



| | Poorest 20% | 2nd Quintile | 3rd Quintile | 4th Quintile | Least poor 20% |
|---|---|---|---|---|---|
| | 45.2% | 39.8% | 38.5% | 35.3% | 21.0% |
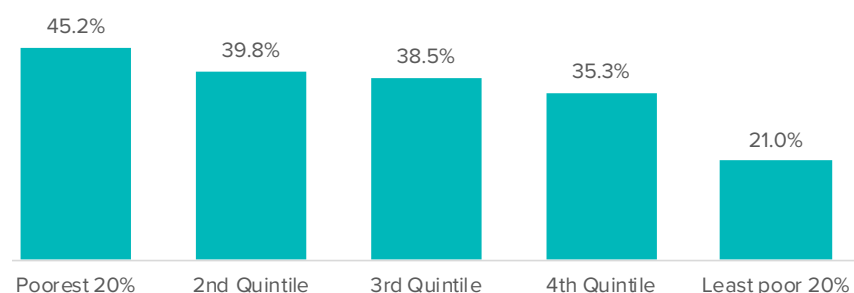
*Source: Oketch, M., Mustiya, M., Ngware, M., and Ezeh, A. (2010)*

Kenya, cited their dissatisfaction with state schools, particularly in regard to teaching practices as a key reason to prefer non- state education.[36][37][38][39] Parents noted that non-state schools were able to provide more individualized attention and smaller classes than state schools. Individual studies suggest that teacher presence and pupil-teacher ratios (PTR) do tend to be better in non-state schools. This may be due to inherent accountability mechanisms, most notably that parents can choose to unenroll their children if they are not satisfied[40]. There is also indication that because non-state school teachers are often less qualified and have weaker job security than their state school counterparts, they may have greater incentives to perform better.

It is important to note that while families' perceptions of quality are an important factor in their school decision-making, the evidence remains mixed as to whether non-state schools outperform state school counterparts. However, non-state schools provide more services to low-income families that goes beyond standardized test scores. In addition to lower PTRs and individualized instruction, families across multiple countries reported having more personal relationships with non-state schools, indicating high levels of mutual support between parents and staff.[41] Non- state schools are also able to provide a flexibility that state schools simply are unable to, such as incorporating cultural or religious values and practices, or having class times that fit with parents' schedules[42]. Thus, when properly regulated, non-state schools can support governments as education partners and play a critical role in extending services to some of the most marginalized groups.

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[36] Srivastava, P. (2008).
[37] Oketch, M., Mutisya, M., Ngware, M., Ezeh, A.C., Epari, C. (2010).
[38] Akaguri, L. (2011).
[39] Heyneman, S., Stern, J., Smith, T. (2011).
[40] Ashley, L., Mcloughlin, C., Aslam, M., Engel, J., Wales, J., Rawal, S., Batley, R., Kingdon, G., Nicolai, S., Rose, P. (2014).
[41] Heyneman, S., Stern, J., Smith, T. (2011).
[42] Heyneman, S., Stern, J., Smith, T. (2011).

# V. Financing the Non-State School Sector

While affordable non-state schools exist alongside the state education system in both substitutive and complementary roles, their full potential has yet to be fully realized. On the **school supply side**, given that school fees are often the main or only source of revenue, affordable non-state schools operate on limited financial resources, making it difficult to expand by adding more classrooms and increasing the number of available seats for students. Other quality improvements such as running water installations, gender-separated bathrooms, and hiring of more qualified teachers are also challenging. Banks and other formal lending institutions remain reluctant to engage with affordable non-state schools because of their perceived financial risk. Therefore, non-state school proprietors must often either rely on their own savings or resort to borrowing from loan shark institutions at onerous rates to make infrastructure investments.[43]

Regarding the **demand side for schools**, many families are still unable to cover educational costs when they are due, despite many non-state schools keeping their fees as low as possible to attract low-income families. This is because they often rely on seasonal or inconsistent income, and do not always have cash readily available to pay for school fees. As a standard practice, schools often send students home for unpaid fees, increasing absenteeism and risking permanent student dropout.

Opportunity International EduFinance is working to close these supply and demand gaps in the education ecosystem through financial solutions. EduFinance

> " Opportunity International EduFinance is working to close these supply and demand gaps in the education ecosystem through financial solutions. "

43 EduFinance Market Research (2020).

has partnered with 164 financial institutions across the globe and counting, and has built comprehensive education lending portfolios comprised of School Improvement Loans (SILs) targeting proprietors of affordable non-state schools, and School Fee Loans (SFLs) targeting low-income families with school-aged children. The following sections offer a description of these two key loan products, which provide the basis for the market sizing exercise.

### School Improvement Loans

School Improvement Loans set the stage for sustainable improvements to schools in low-resource environments, helping to ensure more students gain access to a better education, much faster. School Improvement Loan clients are often local entrepreneurial parents or educators who have started affordable non-state schools in under-served communities, and have sustained good enrollment rates for at least two years, which demonstrates schools have earned the support of their local community.

While the loan amount varies depending on country and community, schools with School Improvement Loans (SIL) borrow $11,000 on average. SIL tenures range from 6–36 months with the average around 24–30 months. Loan repayments are best structured around schools' seasonal revenue, which is mostly generated from school fees, and individual school capacity for managing a suitable repayment schedule.

Investment in school infrastructure has long been linked to child learning outcomes in academic studies. For example, students at schools perform significantly better if the school has at least one functioning toilet.[44] The availability of gender-separated toilets is particularly important for enrollment and educational attainment of girls[45]. Other studies have highlighted investment in libraries, sports facilities, and other infrastructure in connection to positive quality improvements. Extracurricular activities have also been linked to better attendance, behavior, and academic performance.[46]

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**FIGURE 19**

**Uses of School Improvement Loans**

Most Frequently Cited School Improvement Loan Use



| | |
|---|---|
| Extra Classrooms | 69.7% |
| Playground / Sports Facilities | 14.0% |
| Washroom Facilities | 8.8% |
| Transportation | 7.5% |
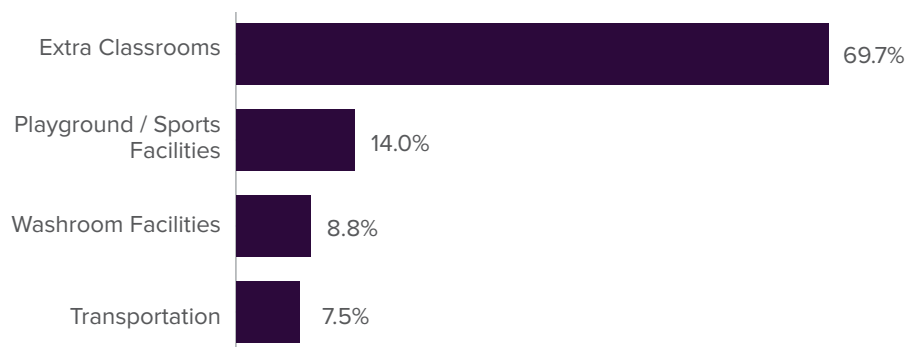
*Source: Opportunity EduFinance School Profile Data*

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[44] Suryadarma, D. (2006).
[45] Afridi, F. (2011).
[46] Andrabi et al (2018); Reeves, (2008).

# School Improvement Loan Uses

Analysis from Opportunity EduFinance research suggests that the most common uses for School Improvement Loans include:

### BUILDING EXTRA CLASSROOMS

This allows for the expansion of schools, thereby creating space for additional enrollment to meet the growing demand for non-state education. Furthermore, school expansion means bigger and more conducive spaces for students in which to learn.



### BUILDING PLAYGROUNDS & OUTDOOR SPORTS FACILITIES

This enables students to engage in healthy extracurriculars and further serve as an incentive for students to attend school.



### BUILDING WASHROOM FACILITIES

In addition to promoting sanitary health, separate washrooms also play a part in increasing female enrollment, attendance, and school completion.



### CREATION OR PURCHASE OF TRANSPORTATION

Transportation amenities provide the opportunity for students residing further away from school to be able to attend school, reducing the time and cost of traveling to school regularly while increasing the safety of their journeys.

### School Fee Loans

Rural and low-income families often rely on seasonal or irregular income, and cash may not be readily available to cover educational costs at the start of school terms. This lack of cash at the right time can result in a child not enrolling or being sent home until the fees are paid. EduFinance works with financial institutions to offer School Fee Loans (SFL) to ease the pressure of up-front educational costs, effectively spreading out the costs of their children's education and helping prevent school absenteeism and dropout. Research conducted has shown that School Fee Loans can reduce absenteeism, as demonstrated in Figure 20.

Loan tenures vary according to the two main types of income earners (seasonal or irregular), and range between 3–12 months. The average SFL is approximately $100–$250, which can support school fees for three children on average. Amounts vary from market to market and for different loan tenures. The following section shows the typical socio-economic profile of a school fee loan client from market research conducted in Kenya.

#### KENYA STUDY

Opportunity EduFinance and Kantar Market Research conducted a study in Kenya to understand the key characteristics of Musoni Microfinance's school fee loan clients. Musoni Microfinance is a financial institution partner of Opportunity EduFinance. The research team conducted 176 interviews around Nairobi, Kenya in late 2019 with Musoni clients as well as non-clients, aiming to capture an in-depth and holistic picture of the impact of school fee loans, which included looking at the socio-economic profile of clients. The subsequent sections explore their characteristics in more detail.

#### Absenteeism in School

The report found a comparatively lower rate of absenteeism among SFL clients' children—13 percent versus 22 percent—an indication that the loan product is registering some impact on children and households by mitigating the 'lack of cash for school fees' issue.

The key contributing factor for school absenteeism among non-SFL clients was lack of cash for school fees (70 percent) in comparison to SFL clients (33 percent). Among SFL clients, sickness and death of a family member (60 percent) was seen as the major cause of absenteeism.

#### Age of School Fee Loan Borrowers

As shown in Figure 19, school fee loan clients included in the study tended to be older than the non-client population, with 82 percent over the age of 35, compared to 39 percent of non-clients. This highlights a challenge for younger parents to obtain financing, but it is also driven by the fact that older parents will have had more time to demonstrate creditworthiness.

#### Occupation of School Fee Loan Borrowers

Nearly three-quarters of loan clients interviewed in the study were self-employed businesspersons (72 percent) and less likely to be unemployed (4 percent) when compared to non-loan clients (18 percent). Self-employed persons were more likely to benefit from these loans, given the often-irregular pay that comes with working for oneself or informally. Figure 20 shows the distribution of SFL and non-SFL clients by occupation.

FIGURE 20

## Children with School Fee Loans are Less Likely to be Absent and Have Lower Dropout Rates

**Percentage of Children Absent in School**

| | | | |
|---|---|---|---|
| Non SFL Clients | 67% | 22% | 11% |
| SFL Clients | 78% | 13% | 9% |

- Non absent children
- Absent in past term per household
- Absent in past month per household
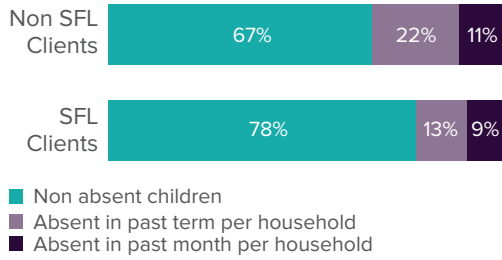
**Percentage of Dropouts per Household**

| | SFL Clients | Non-SFL Clients | National School Dropout Estimates |
|---|---|---|---|
| Total | 13% | 22% | 20% |
| Boys | 15% | 20% | 19% |
| Girls | 10% | 25% | 20% |

- SFL Clients
- Non-SFL Clients
- National School Dropout Estimates
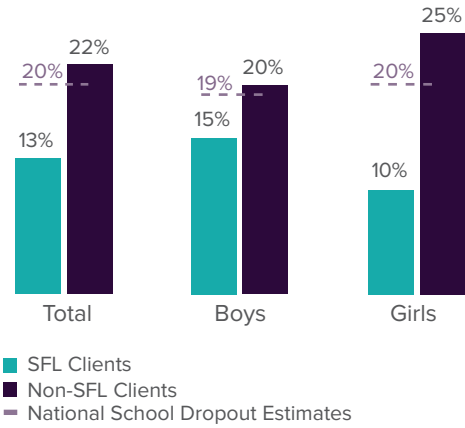
*Source: EduFinance*

FIGURE 21

## Majority of SFL Clients are Above 46 Years of Age

**Borrower Age**

| | 18–24 years | 25–30 years | 31–35 years | 36–40 years | 41–45 years | 46+ years |
|---|---|---|---|---|---|---|
| Non SFL Client | 2% | 29% | 30% | 25% | 7% | 7% |
| SFL Client | | 7% | 11% | 19% | 19% | 44% |

- 18–24 years
- 25–30 years
- 31–35 years
- 36–40 years
- 41–45 years
- 46+ years
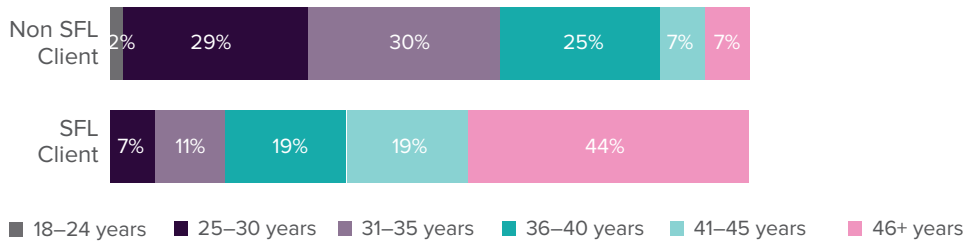
*Source: EduFinance*

### Number of Household Members and Children Attending School

The report found that in comparison to non-SFL households, SFL households are likely to have a larger family size. On average, SFL households have 5.2 members, in comparison to 4.3 members per non-SFL households.

They also have more children attending school than non-SFL households. SFL clients on average had 2.3 children attending school, while non-SFL households had 1.8.

## FIGURE 22

### School Fee Loan Clients are More Likely to Have Some Level of Employment

Borrower Occupation (School Fee Loan Clients)

| Occupation | SFL Clients | Non-SFL Clients |
|---|---|---|
| Self-employed businessman / woman | 72% | 57% |
| Other professional | 15% | 3% |
| Teacher / lecturer | 6% | 6% |
| Unemployed | 4% | 18% |
| Other government employee | 2% | 2% |
| Sales person / service worker | 2% | 4% |
| Student | 0% | 1% |
| Other manager employee | 0% | 2% |
| Office worker | 0% | 8% |

■ SFL Clients
■ Non-SFL Clients
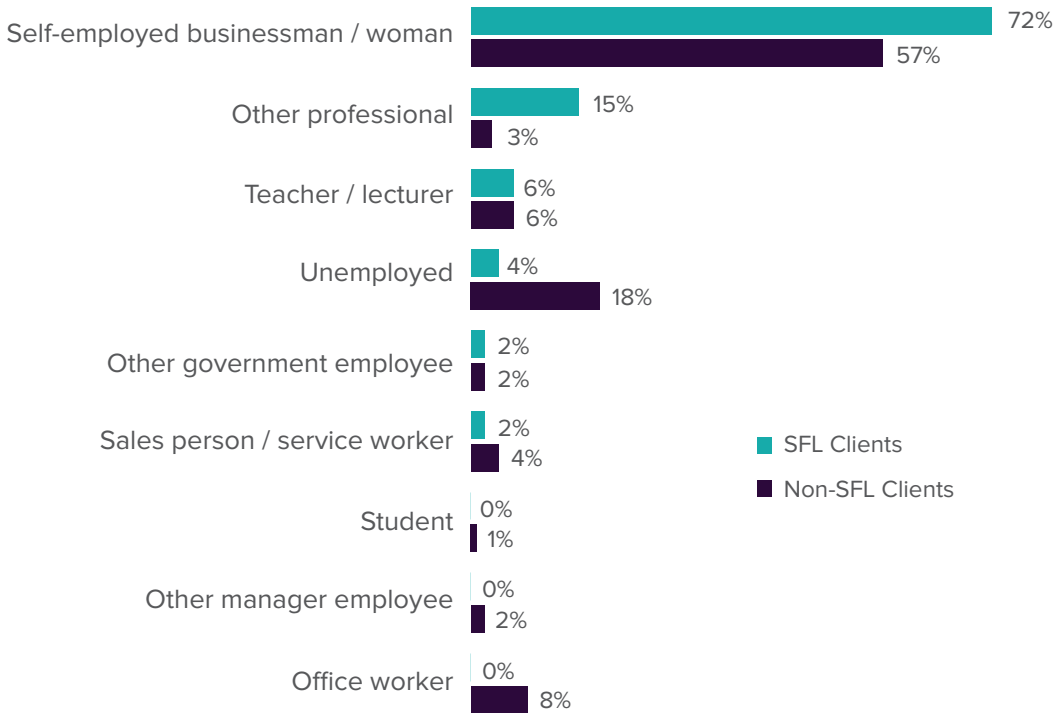
*Source: EduFinance*

## FIGURE 23

### School Fee Loan Borrowers Have Larger Households and More Children Attending School

Number of Members in Household

■ SFL Clients
■ Non-SFL Clients

SFL Client Average 5.2
Non- SFL Client Average 4.3

| Household | SFL Clients | Non-SFL Clients |
|---|---|---|
| Two | 2% | 3% |
| Three | 6% | 20% |
| Four | 21% | 39% |
| Five | 44% | 25% |
| Six | 10% | 9% |
| Seven | 8% | 3% |
| Eight+ | 10% | 2% |
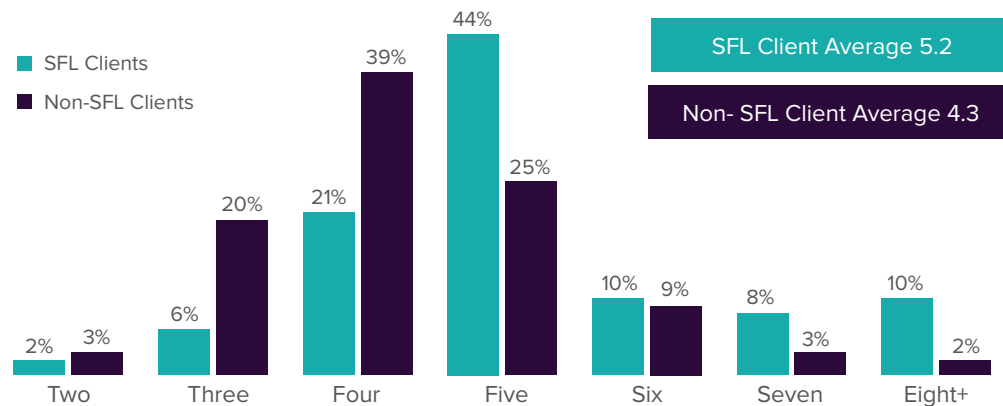
**FIGURE 23 continued...**

Number of Children Attending School



■ SFL Clients
■ Non-SFL Clients

1.3   1.0        1.0   0.8

Boys            Girls
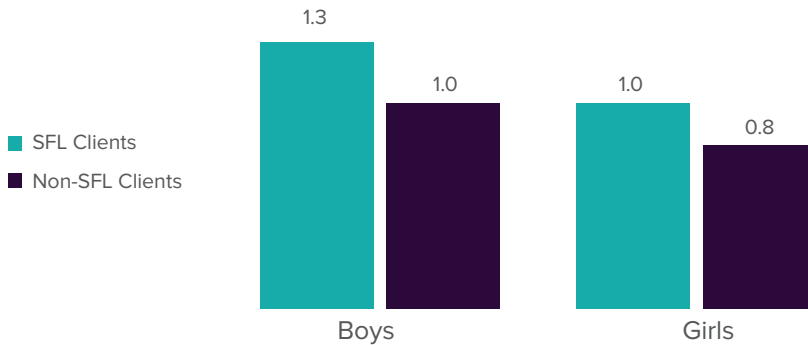
*Source: EduFinance*

**Poverty Probability Index**

The Poverty Probability Index (PPI)[47] is a tool used to quantify households living below the poverty line. The report calculated PPI scores for SFL households. The average PPI score registered for SFL households indicated that SFL households were more likely to fall below the poverty line than non-SFL households.

**FIGURE 24**

**Families with School Fee Loans more Likely to Live Below Poverty Lines**

Percentage Likelihood that Surveyed Household is Living in Poverty



■ SFL Clients
■ Non-SFL Clients

National Poverty Line — 18% / 16.4%
150% of Poverty Line — 48% / 45.3%
$2.50 / day Poverty Line — 65.6% / 62.4%
200% of Poverty Line — 70.2% / 67.9%
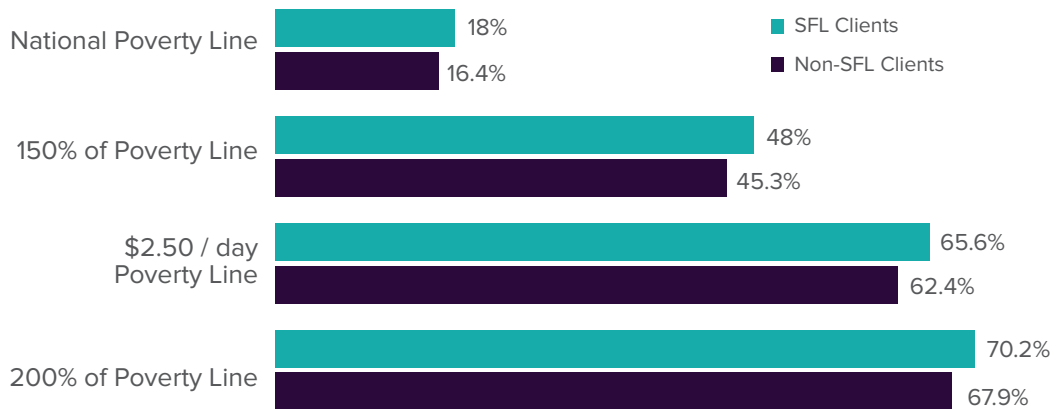
*Source: EduFinance*

[47] Poverty Probability Index (2019), https://www.povertyindex.org/about-ppi.

# VI. A Model for Sizing and Forecasting the Affordable Non-State Education Sector

**APPROACH, METHODS & LIMITATIONS**

EduFinance used its partnership network in multiple markets to undertake this analysis to size and forecast the affordable non-state education sector. EduFinance implemented a bottom-up localized approach to modeling by conducting primary data collection in select countries and triangulated the information with publicly available sources, including the United Nations Institute of Statistics (UIS), the World Bank Open Data Initiative, and the Education Policy Data Center.

This analysis is not without limitations. First, while as much detailed information was gleaned from as many reliable databases as possible, the difficulty of obtaining complete or recent country-specific data make calculations challenging. For the sake of practicality, EduFinance has not pursued the latest data for every low- and middle-income country. However, the team was able to utilize the data and knowledge that have been gathered from partnerships with more than 60 financial institutions worldwide and the in-depth market research studies that have already been conducted internally. Additionally, to compensate for missing or inaccurate values, regional estimates were utilized as proxies.

> " Extrapolating the historical data, state school enrollment is forecast to grow by an additional 9.2 percent through 2026, whereas non-state school enrollment is anticipated to grow by 13 percent. "

Additionally, education systems around the world are not uniformly designed, thus schooling levels between countries are not always compatible. Drawing on past experiences and knowledge, the team made a best effort to maintain as much consistency as possible. These results are most informative when considered from a high-level view, looking for areas of greatest potential need and impact; not for precise numbers, which can often be found and tailored to the individual market on the websites of the Ministry or Department of Education. Findings from this analysis are as follows:

## Total Enrollment In Non-State Schools

Data from UNESCO's Institute of Statistics (UIS) were used to disaggregate enrollment figures by level of education and type of institution. Not every country had currently available data and thus figures were adjusted according to national population growth by country.

State school enrollment in low- and middle- income countries rose by 25.8 percent (170.5 million) from 2005 to 2021 (Figure 25). Over the same period, non-state enrollment in low- and middle-income countries rose by 44.2 percent

### FIGURE 25

**Non-State Education Growing Much Faster than State Education in Low- and Middle-Income Markets**

Children in Public Education (Low, Middle-Income markets)



**2005-2021 Growth: 25.8%**

**+ 9.2% Estimated**

Children in Non-State Schools (Low, Middle-Income markets)



**2005-2021 Growth: 44.2%**

**+ 13.0% Estimated**

Legend:
- South Asia
- East Asia & Pacific
- Europe & Central Asia
- Middle East & North Africa
- Sub-Saharan Africa
- Latin America & Caribbean

*Source: UIS, EduFinance*

FIGURE 26

## Enrollment Growth Requires Buildup of New School Capacity – 38 million New Seats, Excluding Out-of-School Children

5 Year Annualized Enrollment Growth

| | Non-State | State |
|---|---|---|
| Sub-Saharan Africa | 2.5% | 2.5% |
| South Asia | 1.6% | 0.7% |
| Latin America | -1.3% | -0.1% |
| East Asia | 4.1% | 0.2% |
| Middle East & North Africa | 3.9% | 2.8% |
| Europe & Central Asia | 8.2% | 1.3% |

Actual and Forecast Number of Children Enrolled in Non-State Schools (millions)
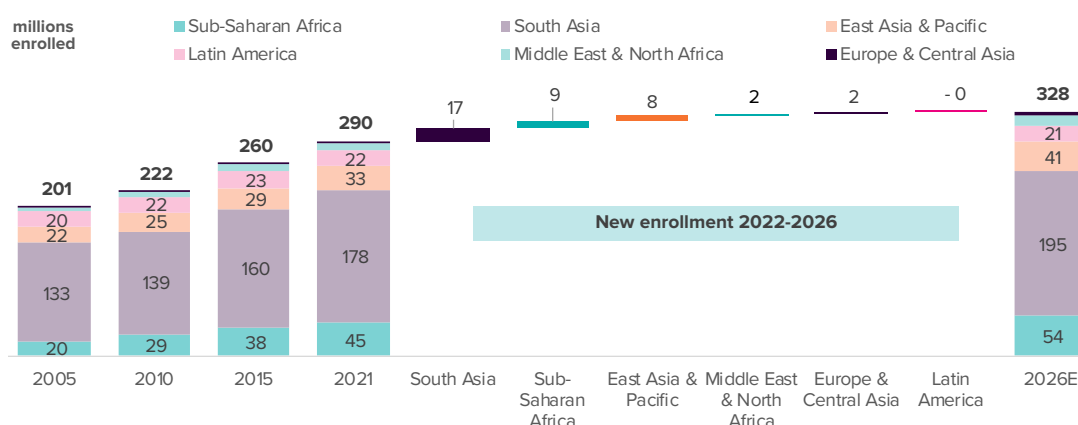


*Source: UIS, EduFinance*

(88.9 million). Extrapolating the historical data, state school enrollment is forecast to grow by an additional 9.2 percent through 2026, whereas non-state school enrollment is anticipated to grow at 13 percent. The differential may be even higher since non-state school enrollment is often underreported in official data.

Breaking down the recent growth trends into annualized rates facilitates forecasts by region. The resulting forecast is that new non-state education demand will be highest in sub-Saharan Africa and South Asia, requiring 26 million new seats in the two regions alone. If out-of-school children were to be incorporated, these figures would be significantly higher.

### Pupil-Teacher Ratios (PTR) in Non-State Schools

Teachers' workload and their availability to their students is conventionally measured using Pupil-Teacher Ratios (PTR). It is well documented in academic literature that the lower the pupil-teacher

ratio (to an extent), the greater the availability of teachers' services to their students, and the more academically and socially engaged students become. This has large implications for education quality and student performance. One study in Port Harcourt, Nigeria demonstrated a significant relationship between a student's perception of pupil-teacher ratios and academic achievement in mathematics, showing that when students perceive that they are in a smaller class size and are able to get more attention, their academic achievement also increases.[48] Similarly, other studies have highlighted that maintaining a low pupil-teacher ratio leads to long-term benefits on student achievement, including strong improvement rates for low performing students, individualized student attention, and increasing students' focus.[49] While there is no global consensus on the ideal pupil-teacher ratio, the analysis in this report utilizes UNESCO's maximum suggestion of 40:1 for primary students and 30:1 for secondary students as proxies for quality.[50]

To determine existing pupil-teacher ratio figures, EduFinance combined available data from EPDC and EduFinance's market research data to determine weighted averages. As shown in Figure 27, sub-Saharan Africa has the highest average pupil-teacher ratio among all regions, with an average of 41.1 students per teacher.

Countries like Dominica and Bolivia reported pupil-teacher ratios as high as 163:1 and 147:1, respectively (Figure 27).

As shown in Figure 28, pupil- teacher ratios are consistently highest in low- and middle-income countries. Of the top 35 countries with the highest

pupil- teacher ratios worldwide, all of them are classified as low- and middle-income nations. Significantly 29 of these are located in sub-Saharan Africa. This stark disparity in PTR in sub-Saharan Africa underscores the severe educational inequality and challenges faced by the region.

### Number of Children per Non-State School

Another necessary variable for any estimate of the market is the average number of children in each school. Given the scope of this work, it is not practical to collect data from all individual Departments or Ministries of Education. Such estimates would also be incomplete in any case. For the purposes of this report, EduFinance has utilized data gathered from EPDC (covering state schools only) alongside proprietary market research to arrive at estimates for the number of children per school. The EPDC data are scattered and only available for a minority of markets (79), so EduFinance extrapolated the numbers and normalized them by region to compensate for the limited number of reporting countries on this indicator. The result is a regional weighted average for non-state schools, shown in Figure 29. The largest schools are located in sub-Saharan Africa, with an overall average of 326 students per school. These figures vary by primary and secondary school, with secondary schools smaller due in large part to fewer classes and greater levels of student dropout.

### Number of Non-State Schools

With the three aforementioned variables— total non-state school enrollment figures, average pupil-teacher ratios (PTR), and the average number of children per school— EduFinance is able to estimate the total size of the non-state education sector

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[48] Ajani and Akinyele (2014).
[49] Finn (2003), Bayo (2005), Koc and Celik (2015).
[50] UNESCO. (2015). Education for All Global Monitoring Report, Policy Paper 19. Available at: http://unesdoc.unesco.org/images/0023/002327/232721E.pdf.

## FIGURE 27

### Pupil Teacher Ratios are Highest Throughout Sub-Saharan Africa

Pupil Teacher Ratio (Primary School)

| | | PTR | |
|---|---|---|---|
| 1 | Dominica | 163 | |
| 2 | Bolivia (Plurinational State of) | 147 | |
| 3 | Belize | 137 | |
| 4 | Central African Republic | 83 | |
| 5 | Guinea | 76 | |
| 6 | Chad | 69 | |
| 7 | Afghanistan | 60 | |
| 8 | Rwanda | 60 | |
| 9 | Sierra Leone | 60 | |
| 10 | Malawi | 59 | |

Pupil Teacher Ratio (Primary School)

- PTR
- Average Low and Middle-Income **31.3**

| Sub-Saharan Africa | South Asia | Latin America | Middle East & North Africa | East Asia |
|---|---|---|---|---|
| 41.1 | 32.2 | 24.9 | 24.6 | 20.7 |
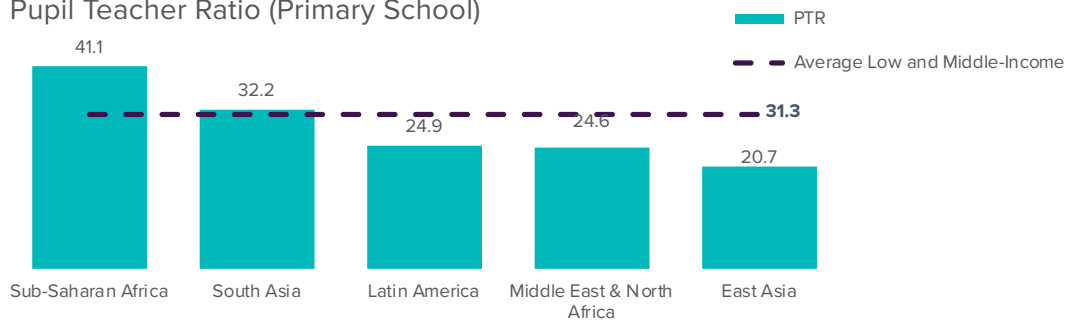
*Source: UIS, EduFinance*

## FIGURE 28

### The Highest Pupil-Teacher Ratios are Consistently in Lower Income Countries

Countries Ranked by Pupil Teacher Ratios (Primary School)

High Income Countries

Low and Middle-Income Countries

| Country | PTR |
|---|---|
| Dominica | 163 |
| Bolivia (Plurinational State of) | 147 |
| Belize | 137 |
| Central African Republic | 83 |
| Guinea | 76 |
| Chad | 69 |
| Afghanistan | 60 |
| Rwanda | 60 |
| Sierra Leone | 60 |
| Malawi | 59 |
| Mozambique | 55 |
| Guinea-Bissau | 52 |
| United Republic of Tanzania | 51 |
| Burundi | 47 |
| South Sudan | 47 |
| Eritrea | 46 |
| Cameroon | 45 |
| Congo | 44 |
| Pakistan | 44 |
| Uganda | 43 |
| Angola | 43 |
| Ethiopia | 42 |
| Zambia | 42 |
| Cambodia | 42 |
| Côte d'Ivoire | 41 |
| Nauru | 40 |
| Togo | 40 |
| Madagascar | 40 |
| Burkina Faso | 39 |
| Benin | 38 |
| Mali | 38 |
| Gambia | 38 |
| Nigeria | 38 |
| Sudan (pre-secession) | 37 |
| Ghana | 37 |

*Source: UIS, EduFinance*

in low- and middle-income markets. As shown in Figure 30, South Asia is home to the largest number of non-state schools, with 901,000 schools, comprising more than half of the total non-state school market. While sub-Saharan Africa has 138,000 schools (10 percent of the market) it is outpacing the rest of the world in growth by nearly two percentage points. Nearly 60 percent of anticipated growth in the global population between 2020 and 2050 is expected to occur in Africa, bringing its share of the global population from 17 percent to 26 percent.[51] Africa also has the second highest rate of school- aged children at 20.6 percent. Latin America leads the world in school-aged rates, but the population is growing at a much slower pace.

## FIGURE 29

### The World's Largest Schools, on Average, are in Africa

Average Number of Children per Non-State School
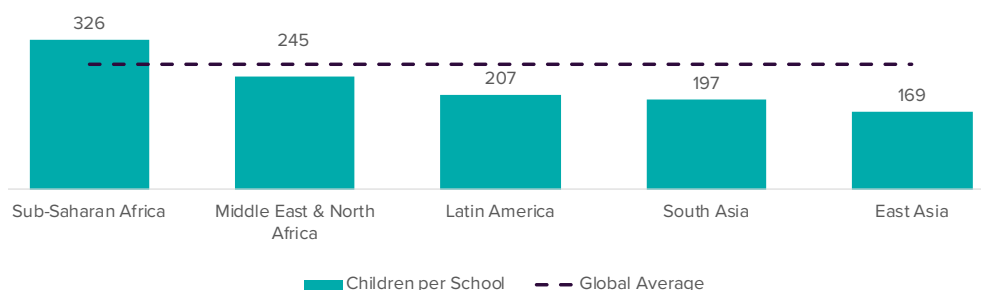


*Source: EPDC, EduFinance*

## FIGURE 30

### Sub-Saharan Africa is Growing Fastest and in Line With Latin America as the Youngest Markets

Non-State Schools Market Dynamics
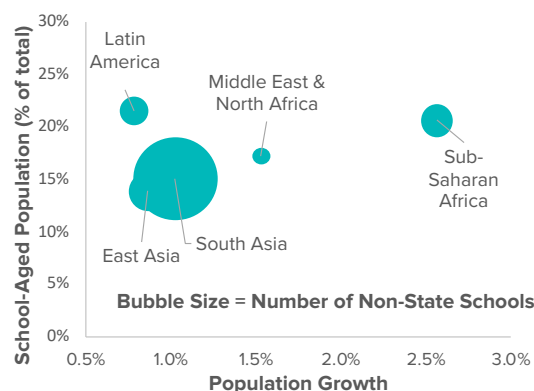
Number ('000), Proportion of Non-State Schools
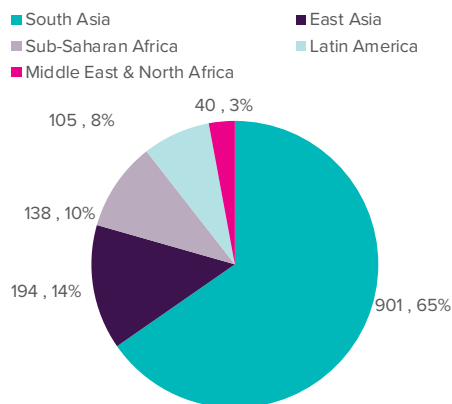


*Source: UIS, EduFinance*

[51] United Nations World Population Prospects, (2019).

## Potential Demand for Financing

Combining the data that have been collected for this analysis with EduFinance's experience working with **164 financial institutions and 21 country-specific market research reports**, EduFinance has created a framework that provides a high-level understanding of which countries and regions will have the greatest demand for education financing. EduFinance's experience with financial institutions has been either as a provider of EduFinance Technical Assistance, or in another funding capacity. The market research studies performed to date include surveys of between **50–150 schools and more than 50 parents** in each market to gain deeper insights into the levels of interest in obtaining a School Improvement Loan (SIL) or School Fee Loan (SFL), as well as identification of the key features required by borrowers. These relationships and surveys give EduFinance a good understanding of average loan sizes and client take-up rates to estimate the potential market size.

The expected value of both School Improvement Loans and School Fee Loans varies significantly not just from market to market, but also within markets. For example, a partner in Uganda has many schools borrowing as little as $2,000, but often lends up to and more than $30,000. Differences are driven in part by urban versus peri-urban/rural school locations, loan purposes, and sizes of the schools. **Globally, the School Improvement Loan average varies widely between $6,000 to $15,000 but is approximately $11,000 (as discussed previously in Section V)**.

Similarly, parents spend a range of amounts on education, depending on the selected school and number of school-aged children that they are supporting. For the purposes of this analysis, EduFinance has utilized the data from market research and relationships with financial institutions to develop regional proxies. School Fee Loan amounts vary widely but typically is between $50 and $1,000, with the average being approximately $100–$250, which supports school fees for an average of three children (as discussed previously in Section V).

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**FIGURE 31**

### A $36 Billion Market for EduFinance Products

EduFinance Markets — Total Demand ($m, Low-Middle Income Countries)
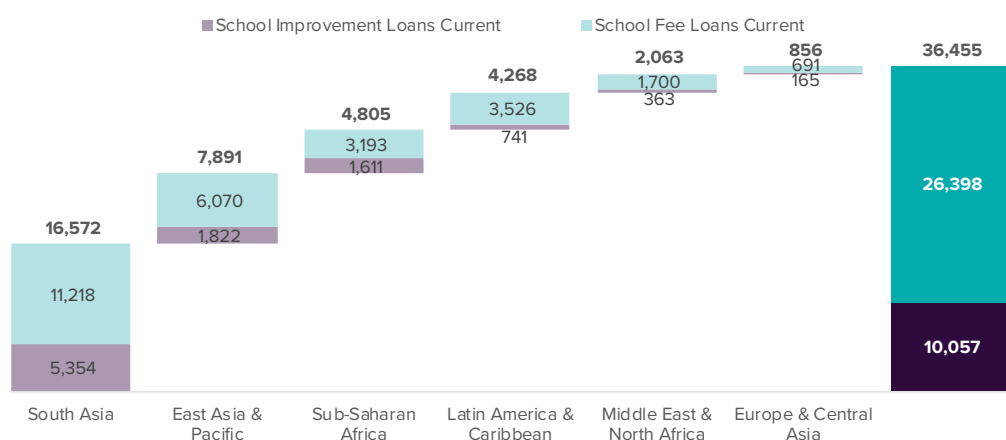


*Source: UIS, World Bank, EduFinance*

## Market Demand

Combining all metrics and data available, EduFinance estimates a worldwide $36,455 million market (Figure 31) for EduFinance flagship loan products: $10,057 million for School Improvement Loans and $26,398 million for School Fee Loans. Globally, the largest regional market is South Asia ($16.6 billion), which is twice as large as the next largest region, East Asia ($7.9 billion). This difference is largely influenced by the respective population sizes of these regions. Sub-Saharan Africa ranks third, with a market size of $4.8 billion and Latin America is not too far behind with $4.3 billion market size in its region.

EduFinance breaks down the estimates by loan type, but also in terms of market potential through 2026 and incorporating expected numbers of out-of-school children. Given the current number of children who are attending non-state schools, the existing addressable global market is estimated at $28.5 billion. Accounting for new enrollments that can be expected for non-state schools through 2026, an additional $3,457 million in demand can be expected. The three largest regional markets for this growth are South Asia ($1.5 billion), East Asia and the Pacific ($1.1 billion) and sub-Saharan Africa ($0.7 billion). If out-of-school children were able to enter the non-state sector at the same rate of non-state provision, an additional $4.5 billion would be required.

The largest country markets are India, Indonesia, and Bangladesh, given high rates of non-state school enrollment. These three countries make up more than half of the demand for EduFinance loan products globally and include more than 180.5 million children who are already enrolled in non-state schools. Sub-Saharan Africa's largest country market is Nigeria, which accounts for approximately 18.21 percent of the regional market – meaning an almost staggering 1 in 5 non-state school children are in Nigeria.

### FIGURE 32

**Additional $3.5 Billion of Demand to Come From Growth Through 2026**

EduFinance Markets – Total Demand ($m, Low-Middle Income Countries)



- Current Demand
- New Demand through 2026
- Out-of-School Children Potential

| | South Asia | East Asia & Pacific | Sub-Saharan Africa | Latin America | Middle East & North Africa | Europe & Central Asia | Total |
|---|---|---|---|---|---|---|---|
| Total | 16,572 | 7,891 | 4,805 | 4,268 | 2,063 | 856 | 36,455 |
| Out-of-School Children Potential | 2,364 | 662 | 1,011 | 291 | 137 | 539 | 4,503 |
| New Demand through 2026 | 1,487 | 1,125 | 680 | -408 | 295 | 279 | 3,457 |
| Current Demand | 12,721 | 6,104 | 3,114 | 4,385 | 1,631 | | 28,494 |
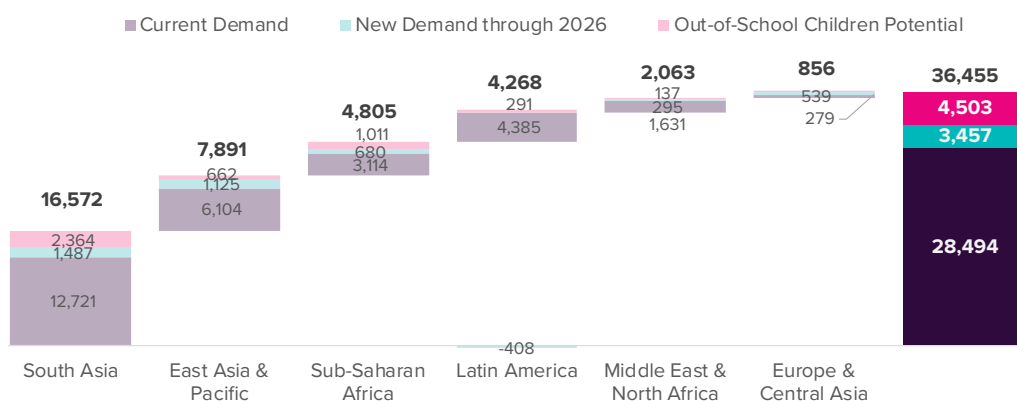
*Source: UIS, World Bank, EduFinance*

FIGURE 33

## Top 25 EduFinance Markets Account for 88 Percent of Total Demand

World's Largest EduFinance Markets — (Low-Middle Income Countries)

| | Country | EduFinance Loan Demand ($m) | | | | million | million | percent | percent | percent |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Current Demand | New Demand through 2025 | Out-of-School Children Potential | Total Demand | Total Enrollment Non-State Schools | Out-of-School Children | Population School Age | Population Growth | Rate of Non-State Enrollment (2021) |
| 1 | India | 10,003 | 1,249 | 1,827 | 13,078 | 135.7 | 54.9 | 15.19% | 0.80% | 45.16% |
| 2 | Indonesia | 4,284 | 845 | 471 | 5,599 | 23.3 | 6.8 | 16.08% | 0.69% | 37.87% |
| 3 | Bangladesh | 1,639 | -106 | 227 | 1,761 | 21.5 | 5.3 | 9.53% | 1.15% | 56.75% |
| 4 | Brazil | 1,581 | -72 | 80 | 1,589 | 7.1 | 2.2 | 20.87% | 0.53% | 16.48% |
| 5 | Pakistan | 820 | 107 | 279 | 1,206 | 16.8 | 16.4 | 25.06% | 1.83% | 34.89% |
| 6 | Philippines | 650 | 202 | 74 | 927 | 4.4 | 3.1 | 26.37% | 1.49% | 15.96% |
| 7 | Mexico | 782 | 19 | 59 | 859 | 3.9 | 2.4 | 25.00% | 0.56% | 12.02% |
| 8 | Iran, Islamic Rep. | 629 | 188 | 21 | 838 | 3.0 | 0.5 | 11.63% | 0.72% | 19.11% |
| 9 | Nigeria | 509 | 72 | 157 | 738 | 8.2 | 14.3 | 22.63% | 2.41% | 17.65% |
| 10 | Thailand | 612 | -14 | 58 | 656 | 2.3 | 1.1 | 11.15% | 0.18% | 19.06% |
| 11 | Argentina | 573 | -1 | 12 | 585 | 3.0 | 0.2 | 22.76% | 0.95% | 26.44% |
| 12 | Turkey | 297 | 110 | 27 | 434 | 1.5 | 1.7 | 19.87% | 0.76% | 8.05% |
| 13 | Egypt, Arab Rep. | 332 | 72 | 17 | 421 | 2.5 | 1.3 | 22.05% | 1.66% | 9.91% |
| 14 | Colombia | 429 | -74 | 11 | 365 | 2.0 | 0.3 | 16.12% | 1.14% | 18.22% |
| 15 | Nepal | 181 | 162 | 19 | 362 | 2.3 | 0.9 | 15.99% | 2.31% | 27.69% |
| 16 | Kenya | 270 | 32 | 24 | 326 | 3.2 | 1.5 | 29.55% | 1.94% | 18.74% |
| 17 | Morocco | 254 | 43 | 18 | 314 | 1.6 | 0.6 | 15.45% | 1.05% | 19.06% |
| 18 | Ghana | 205 | 69 | 19 | 293 | 2.6 | 0.9 | 25.82% | 2.01% | 26.60% |
| 19 | Congo, Dem. Rep. | 193 | 44 | 55 | 292 | 3.4 | 7.2 | 16.22% | 3.22% | 13.43% |
| 20 | Vietnam | 176 | 104 | 2 | 281 | 0.9 | 0.1 | 14.79% | 0.84% | 6.95% |
| 21 | Cote d'Ivoire | 147 | 73 | 44 | 264 | 2.1 | 2.1 | 24.52% | 2.46% | 30.29% |
| 22 | Uganda | 170 | 45 | 11 | 226 | 2.7 | 0.7 | 20.25% | 3.21% | 24.79% |
| 23 | Ethiopia | 136 | 24 | 58 | 218 | 1.9 | 11.8 | 20.10% | 2.60% | 7.06% |
| 24 | Madagascar | 148 | 23 | 40 | 211 | 2.0 | 2.0 | 12.87% | 2.42% | 26.65% |
| 25 | Mali | 97 | 26 | 83 | 206 | 1.7 | 3.4 | 23.30% | 3.16% | 42.50% |

*Source: UIS, World Bank, EduFinance*

### African Markets

Africa has enormous growth potential, with $4.8 billion in demand (Figure 34). While Nigeria is the largest country market in sub-Saharan Africa, there are also several other large and fast-growing country markets, including Uganda (5 percent of total) and the Democratic Republic of Congo (6 percent of total).

Figure 35 contains the regional rankings for EduFinance product demand. The growth through 2025 is significant

FIGURE 34

## Africa is a Fast-Growing Market with Potential in Many Countries

Africa Population and EduFinance Demand
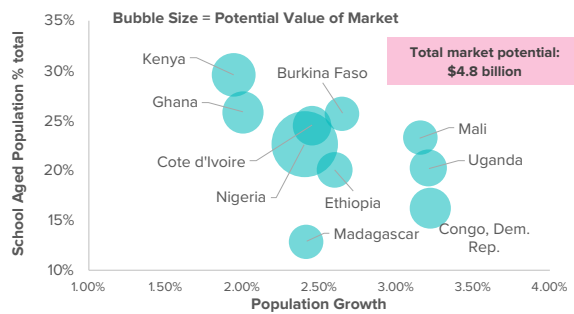
Africa EduFinance Demand Breakdown
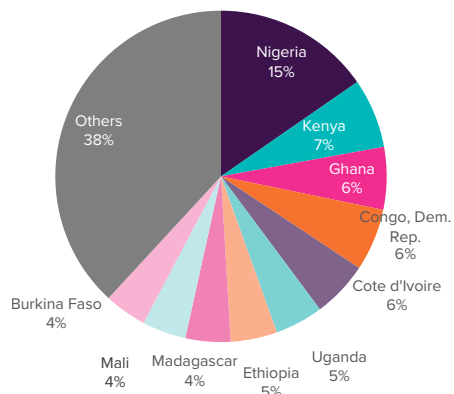


*Source: UIS, World Bank, EduFinance*

for sub-Saharan Africa. Fast growing populations and an already increasing penetration of the non-state school sector mean that a lot of additional demand can be expected in the coming years. Cote d'Ivoire's $264million market demand consists of $73 million in expected growth in the next five years.

Out-of-school children also represent an area for significant future growth in the continent. Recent estimates of the number of Nigerian children who are, or will be, out of school suggest that there is a $738 million potential market, even if just 17.6 percent of those children are incorporated into the non-state sector.

FIGURE 35

### Growth in Africa Markets will Result in Much Greater EduFinance Demand Over the Coming Five Years

Africa Largest EduFinance Markets

| | Country | EduFinance Loan Demand ($m) | | | | Total Enrollment Non-State Schools (million) | Out-of-School Children (million) | Population School Age (percent) | Population Growth (percent) | Rate of Non-State Enrollment (2021) (percent) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Current Demand | New Demand through 2025 | Out-of-School Children Potential | Total Demand | | | | | |
| 1 | Nigeria | 509 | 72 | 157 | 738 | 8.2 | 14.3 | 22.63% | 2.41% | 17.65% |
| 2 | Kenya | 270 | 32 | 24 | 326 | 3.2 | 1.5 | 29.55% | 1.94% | 18.74% |
| 3 | Ghana | 205 | 69 | 19 | 293 | 2.6 | 0.9 | 25.82% | 2.01% | 26.60% |
| 4 | Congo, Dem. Rep. | 193 | 44 | 55 | 292 | 3.4 | 7.2 | 16.22% | 3.22% | 13.43% |
| 5 | Cote d'Ivoire | 147 | 73 | 44 | 264 | 2.1 | 2.1 | 24.52% | 2.46% | 30.29% |
| 6 | Uganda | 170 | 45 | 11 | 226 | 2.7 | 0.7 | 20.25% | 3.21% | 24.79% |
| 7 | Ethiopia | 136 | 24 | 58 | 218 | 1.9 | 11.8 | 20.10% | 2.60% | 7.06% |
| 8 | Madagascar | 148 | 23 | 40 | 211 | 2.0 | 2.0 | 12.87% | 2.42% | 26.65% |
| 9 | Mali | 97 | 26 | 83 | 206 | 1.7 | 3.4 | 23.30% | 3.16% | 42.50% |
| 10 | Burkina Faso | 98 | 44 | 57 | 199 | 1.5 | 2.8 | 25.69% | 2.65% | 30.95% |

*Source: UIS, World Bank, EduFinance*

### Asian Markets: South Asia and East Asia (Excluding China)

South Asia and East Asia represent the regional markets with the largest demand for EduFinance loan products. India is the largest, making up 53.4 percent ($13 billion) of the total Asian market (Figure 36). The top four countries in Asia (India, Indonesia, Bangladesh, and Pakistan) account for 88.4 percent ($21.6 billion) of the region. Overall, demand for

FIGURE 36

### Asia EduFinance Demand Dominated by India

Asia Largest EduFinance Markets

| | Country | EduFinance Loan Demand ($m) | | | | Total Enrollment Non-State Schools (million) | Out-of-School Children (million) | Population School Age (percent) | Population Growth (percent) | Rate of Non-State Enrollment (2021) (percent) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Current Demand | New Demand through 2025 | Out-of-School Children Potential | Total Demand | | | | | |
| 1 | India | 10,003 | 1,249 | 1,827 | 13,078 | 135.7 | 54.9 | 15.19% | 0.80% | 45.16% |
| 2 | Indonesia | 4,284 | 845 | 471 | 5,599 | 23.3 | 6.8 | 16.08% | 0.69% | 37.87% |
| 3 | Bangladesh | 1,639 | -106 | 227 | 1,761 | 21.5 | 5.3 | 9.53% | 1.15% | 56.75% |
| 4 | Pakistan | 820 | 107 | 279 | 1,206 | 16.8 | 16.4 | 25.06% | 1.83% | 34.89% |
| 5 | Philippines | 650 | 202 | 74 | 927 | 4.4 | 3.1 | 26.37% | 1.49% | 15.96% |
| 6 | Thailand | 612 | -14 | 58 | 656 | 2.3 | 1.1 | 11.15% | 0.18% | 19.06% |
| 7 | Nepal | 181 | 162 | 19 | 362 | 2.3 | 0.9 | 15.99% | 2.31% | 27.69% |
| 8 | Vietnam | 176 | 104 | 2 | 281 | 0.9 | 0.1 | 14.79% | 0.84% | 6.95% |
| 9 | Malaysia | 192 | -66 | 24 | 150 | 0.9 | 0.8 | 9.47% | 1.12% | 13.22% |
| 10 | Myanmar | 98 | 24 | 18 | 140 | 0.6 | 1.8 | 8.93% | 0.70% | 5.65% |

*Source: UIS, World Bank, EduFinance*

EduFinance loans in Asia is highly concentrated to ten country markets, with only 1 percent of the demand coming outside of the top ten.

Figure 37 breaks down the regional market by current demand, growth through 2025, and potential demand from out-of-school children. While the overall demand for Pakistan is well below the top three markets, it has the fastest growing population (1.83 percent) and the second-largest proportion of school-age children (25.1 percent). The rate of non-state school enrollment is greater than 30 percent in each of the top four markets, illustrating the importance of the sector to each country's education system.

**Asia EduFinance Market Potential Strongest in India, Indonesia, Bangladesh, and Pakistan**

Asia Population and EduFinance Demand

Asia Proportion of EduFinance Demand



*Source: UIS, World Bank, EduFinance*
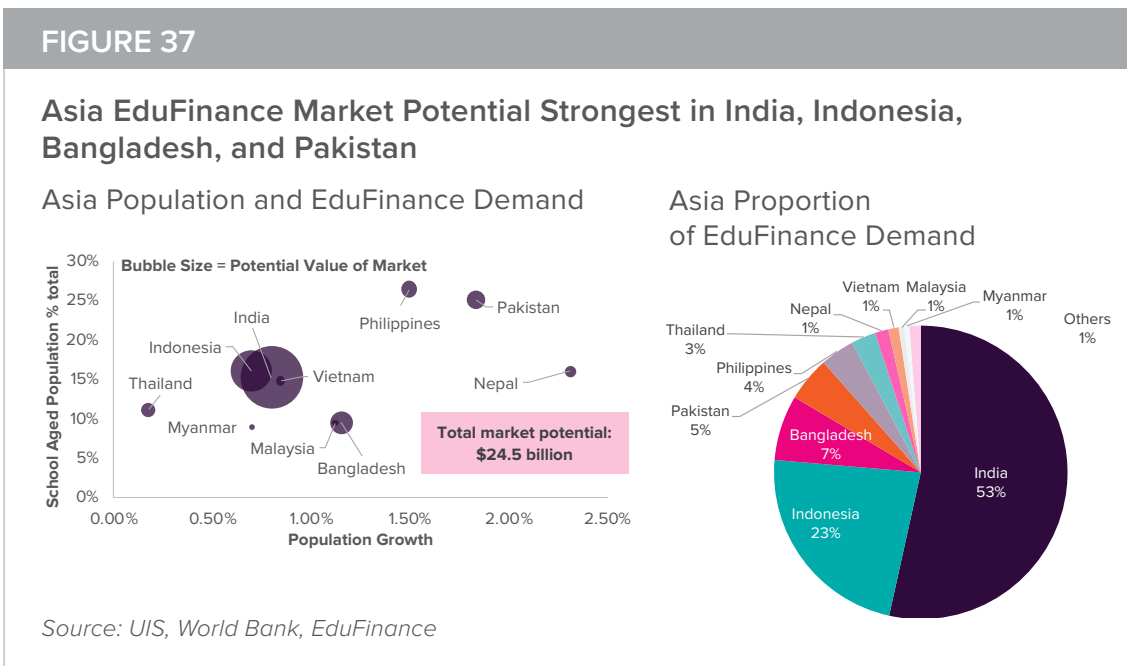
### Latin American Markets

Similar to Asia, Latin America is a highly concentrated market, with five markets accounting for 81 percent of total demand. Brazil makes up 37 percent ($1.6 billion) of total Latin American demand. In the region, lower population growth and lower non- state school enrollment rates limit the future growth of markets such as Brazil and Mexico. Central American countries such as Guatemala ($188 million) and Ecuador ($128 million) have the fastest population growth in the region (2.0 percent and 1.8 percent respectively).

Non-state school enrollment growth has been lower in Latin American markets (-1.3 percent) than the global average of 1.9 percent. Some countries in Latin America have even seen non-state enrollment decline in recent years. Combined with slower population growth, Figure 39 shows that this can result in some markets seeing reduced demand over coming years (Peru demand could reduce by $127 million through 2026). This is offset in most countries by the fact that there are still many children who are out of school in these markets (albeit at a lower rate than in some other regions) are out of school in these markets (albeit at a lower rate than in some other regions).

## FIGURE 38

### Latin America EduFinance Market Demand Concentrated in Top 5 Markets

Latin America Population and EduFinance Demand
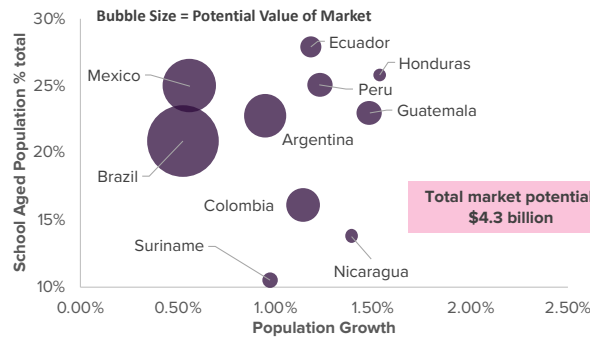
Latin America EduFinance Demand Breakdown
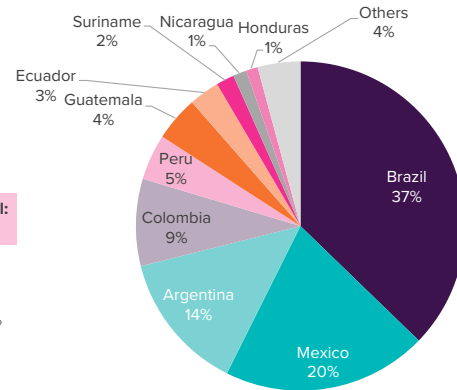


*Source: UIS, World Bank, EduFinance*

## FIGURE 39

### Latin America Markets by the Numbers

Latin America Largest EduFinance Markets

| | Country | Current Demand | New Demand through 2025 | Out-of-School Children Potential | Total Demand | Total Enrollment Non-State Schools | Out-of-School Children | Population School Age | Population Growth | Rate of Non-State Enrollment (2021) |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Brazil | 1,581 | -72 | 80 | 1,589 | 7.1 | 2.2 | 20.87% | 0.53% | 16.48% |
| 2 | Mexico | 782 | 19 | 59 | 859 | 3.9 | 2.4 | 25.00% | 0.56% | 12.02% |
| 3 | Argentina | 573 | -1 | 12 | 585 | 3.0 | 0.2 | 22.76% | 0.95% | 26.44% |
| 4 | Colombia | 429 | -74 | 11 | 365 | 2.0 | 0.3 | 16.12% | 1.14% | 18.22% |
| 5 | Peru | 315 | -127 | 4 | 192 | 1.8 | 0.1 | 25.08% | 1.23% | 21.42% |
| 6 | Guatemala | 170 | -40 | 58 | 188 | 1.0 | 1.4 | 22.98% | 1.48% | 24.65% |
| 7 | Ecuador | 174 | -57 | 11 | 128 | 1.0 | 0.3 | 27.90% | 1.18% | 22.07% |
| 8 | Suriname | 7 | 69 | 0 | 76 | 0.0 | 0.0 | 10.51% | 0.0 | 30.87% |
| 9 | Nicaragua | 52 | 4 | 0 | 57 | 0.3 | 0.0 | 13.80% | 1.39% | 17.42% |
| 10 | Honduras | 44 | -13 | 18 | 49 | 0.3 | 0.7 | 25.82% | 1.54% | 14.83% |

*Source: UIS, World Bank, EduFinance*

### Financial Institutions are Recognizing the Opportunity

Financial institutions are recognizing the opportunity to lend to school proprietors and parents in low- and middle-income markets. On a monthly basis, partner financial institutions report to EduFinance the value and volume of School Improvement and School Fee loans that they have issued as well as several key risk metrics. Through January 2024, EduFinance partners have cumulatively disbursed over 689,000 loans to school proprietors and parents worth $814 million. By January 2024, the number of financial institutions on the platform had reached 164.

## FIGURE 40

**Financial Institutions are Recognizing the Opportunity**

Total Cumulative Loan
Portfolio Value (USD)

Total YTD Sales (USD)



Constant
Current FX

2020
2021
2022
2023
2024
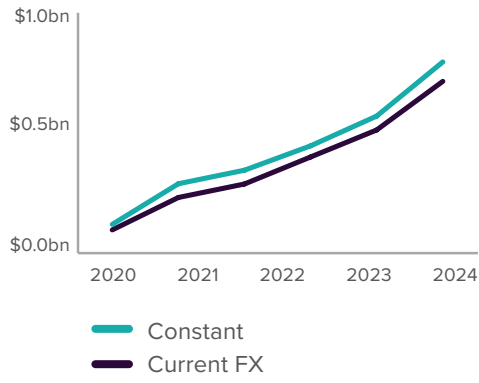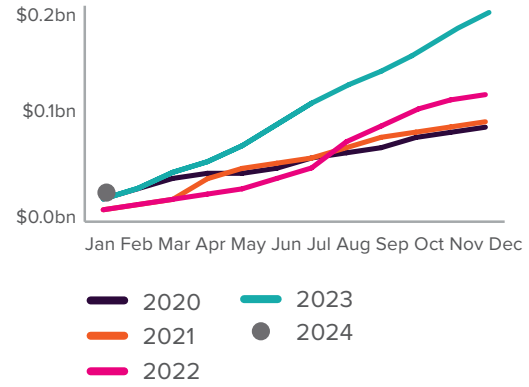
*Source: EduFinance*

# VII. The Future of Education Finance

Expanding access to quality education remains essential if the world is going to incorporate the approximately 250 million school-aged children who remain out of school. Children in all countries deserve the opportunity to receive a quality education. However, despite even high levels of government spending on state schools in many low- and middle-income countries, it is proving inadequate to keep up with education demand. Though on the decline, population growth exceeds 2.6 percent in aggregate across the African continent. This means that in many countries, the requirements to expand infrastructure to absorb the growing school-aged population are almost impossible for the state sector to meet alone. To compound challenges, budgeted education funding is often used inefficiently and not allocated to large proportions of the population with the greatest need.

While not a silver bullet, affordable non-state schools make up a significant piece of the short-to-medium term solutions to close the education gap if non-state actors are given the opportunity to access necessary capital. In line with this identified opportunity to help increase access to quality education, Opportunity International has facilitated the growth of its Education Finance program.

> Affordable non-state schools make up a significant piece of the short-to-medium term solutions to close the education gap.

# Opportunity EduFinance Results to Date

Opportunity EduFinance exists to increase access to capital for proprietors of affordable non-state schools and their customers.

**82,124 PARENTS**

are currently borrowing for school fees

**18,750 SCHOOLS**

are currently borrowing through **104 local financial institutions**

**EDUQUALITY**

EduQuality is currently offered in **13 countries**, reaching over **2,930 schools**

**164 FI PARTNERSHIPS**

EduFinance partnerships span **164 financial institutions** across **31 countries** in Africa, Asia, and Latin America

**EXPANDING ACCESS TO FINANCE**

EduFinance is **expanding access to financial products** through more financial institutions in more countries

# Schools are Growing and Improving

**19%**
Enrollment growth

**20%**
More teachers

**23% HIGHER MARKS**

Schools achieved **23% higher marks** on the government advised Ghana Education System quality indicators

**97%**

**of EduFinance loans are repaid** to financial institutions supported by Opportunity EduFinance

# Schools are Growing and Improving

EduFinance collaborated with Radical Innovation for Social Change (RISC) at the University of Chicago to analyze the effects of the Opportunity EduFinance intervention in schools in both Uganda and Kenya. The results of these analyses are outlined below and on the following page.

**SCHOOLS IN UGANDA, SERVED BY OPPORTUNITY FOR AT LEAST THREE YEARS HAVE ACHIEVED, ON AVERAGE:**

**24%**
enrolment growth

**36%**
increase in teaching staff

**63%**
increase in income
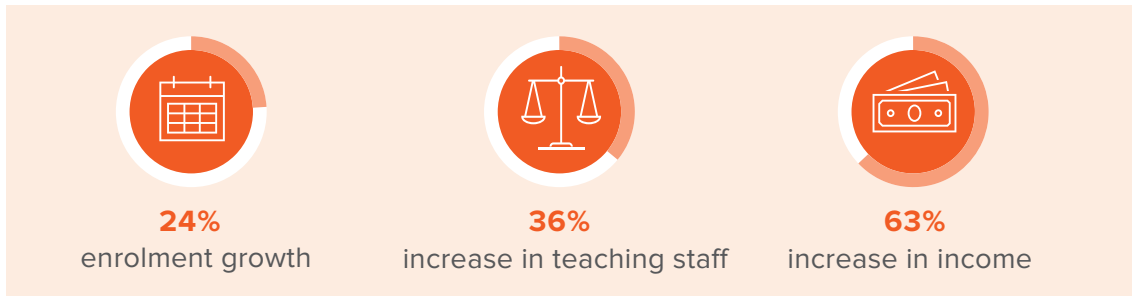


Schools **that took a loan** in Uganda have statistically **outperformed their peers** on national examination results.[52]

**70%**
of schools used a loan to build **additional classrooms**

**8%**
invested their loans in school vans and dormitory beds

**14%**
purchased land or ICT equipment, built playground or sports facilities

**9%**
**invested in WASH facilities** — a proven method for **keeping girls in school longer,** and students healthier
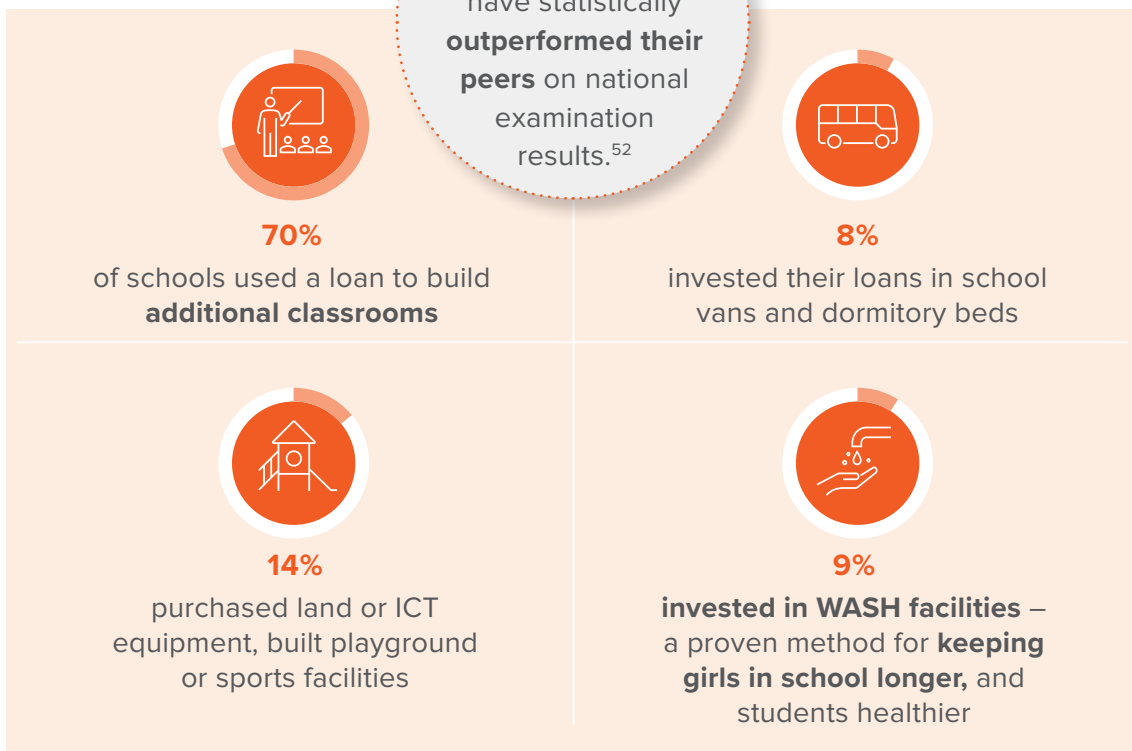
[52]EduFinance Research & Learning. (2020). School Improvement Loans Linked to Increased Learning Outcomes in Uganda.

# Children Attending Schools Enrolled in the EduQuality Program and Receiving Loans are Learning More

In continuation of the EduFinance collaboration with Radical Innovation for Social Change (RISC) at the University of Chicago to analyze the effects of the Opportunity EduFinance intervention in schools, EduFinance conducted a three-year quasi-experimental study in Kenya. The study finds **children** gain as much as the equivalent of **half a year of additional schooling,** linked to leader and teacher professional development and school improvement loans at their schools.

## ENGLISH LITERACY (EQUIVALENT LEARNING YEARS GAINED)

**0.53**

students from **lower socioeconomic backgrounds** gain most – **0.53 years of school**

**0.47**

**girls gain 0.47 years** more than peers throughout the study period

**0.26**

**all students gain 0.26 years** from the EduQuality intervention

## MATHEMATICS (EQUIVALENT LEARNING YEARS GAINED)
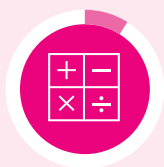
**0.24**

students attending schools receiving loans gained **0.24 years**

**0.26**

**girls** are benefitting marginally more, **gaining 0.26 years**

# Students are Learning More, Especially Girls

Opportunity conducted an independent evaluation to measure the impact of its services on schools in Uganda.

## INCREASED LITERACY

Students at schools that benefited from a School Improvement Loan **increased literacy by 17 words per minute** over control groups.

## INCREASED ENROLLMENT OF GIRLS

The enrollment of girls in secondary school **increased by 17%** against control schools.

# More Teachers and Jobs are Added in Communities

Through a survey of 94 Opportunity-supported schools in Uganda, **new jobs were created by School Improvement Loans in 80% of all schools surveyed**, averaging 3.9 new full-time positions per school.

## MORE SCHOOL STAFF HIRED

**Schools hired more teachers,** (averaging two new teachers per loan) **as well as other support staff,** including cleaners, food workers, nurses, and administrative staff.

## CONSTRUCTION STAFF HIRED

Additionally, **95% of the schools hired construction workers** to complete improvements in their schools.

## 7.4 CONSTRUCTION WORKERS ON AVERAGE

School owners reported having **hired an average of 7.4 construction workers** with their most recent loan, with the construction jobs lasting an average of 2.3 months.

# Children are Staying in School Longer, Increasing Their Lifetime Expected Earnings

Loans have helped an additional **1.8 million pupils**

## MORE CHILDREN IN SCHOOL

Loans disbursed by EduFinance partners have provided **$56 million of additional annual lifetime incomes.**[53]

## LOWER ABSENTEEISM

School Fees Loan households in Kenya reported a **lower rate of student absenteeism (22%)** than non-borrowing households (33%).[54]





Loans have created an additional **617,000 years' worth of education**



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[53] EduFinance Key Insights. (2020). $56 Million Worth of Additional Future Annual Income Generated by School Fee and Tertiary Tuition Loans.
[54] EduFinance Key Insights. (2020). The Impact of EduFinance School Fee Loans.

# VIII. Appendix

FIGURE 41

## Country Demographics

| Country | | Region | Population | Population Growth | Fertility Rate | School Aged Children | Population School Age | Out-of-School Primary | Out-of-School Secondary | Out-of-School Children |
|---------|---|--------|-----------|-------------------|----------------|----------------------|-----------------------|-----------------------|-------------------------|------------------------|
| | | | million | percent | per woman | million | percent | million | million | million |
| Afghanistan | AFG | South Asia | 40.1 | 2.9% | 4.6 | 9.5 | 24% | 3.7 | | 3.7 |
| Albania | ALB | Europe | 2.8 | 0.0% | 1.4 | 0.3 | 11% | 0.0 | 0.0 | 0.0 |
| Algeria | DZA | MENA | 44.2 | 1.7% | 2.9 | 8.1 | 18% | 0.0 | | 0.0 |
| American Samoa | ASM | East Asia | 0.0 | 0.1% | | 0.0 | 13% | | | 0.0 |
| Angola | AGO | Africa | 34.5 | 3.2% | 5.3 | 6.0 | 17% | 1.0 | | 1.0 |
| Armenia | ARM | Europe | 2.8 | 0.2% | 1.6 | 0.5 | 17% | 0.0 | 0.0 | 0.0 |
| Aruba | ABW | Latin America | 0.1 | 0.1% | 1.2 | 0.0 | 15% | 0.0 | | 0.0 |
| Azerbaijan | AZE | Europe | 10.1 | 0.4% | 1.5 | 1.6 | 15% | 0.1 | 0.0 | 0.1 |
| Bangladesh | BGD | South Asia | 169.4 | 1.1% | 2.0 | 14.6 | 9% | 0.2 | 5.1 | 5.3 |
| Belarus | BLR | Europe | 9.3 | 0.2% | 1.5 | 1.0 | 10% | 0.0 | 0.0 | 0.0 |
| Belize | BLZ | Latin America | 0.4 | 1.3% | 2.0 | 0.1 | 15% | 0.0 | 0.0 | 0.0 |
| Benin | BEN | Africa | 13.0 | 2.8% | 5.0 | 2.0 | 15% | 0.1 | 1.0 | 1.1 |
| Bhutan | BTN | South Asia | 0.8 | 0.6% | 1.4 | 0.1 | 16% | 0.0 | 0.0 | 0.0 |
| Bolivia | BOL | Latin America | 12.1 | 1.2% | 2.6 | 3.3 | 27% | 0.1 | 0.2 | 0.3 |
| Bosnia and Herzegovina | BIH | Europe | 3.3 | 0.0% | 1.4 | 0.9 | 27% | | | 0.0 |
| Botswana | BWA | Africa | 2.6 | 1.6% | 2.8 | 0.5 | 21% | 0.0 | 0.1 | 0.1 |
| Brazil | BRA | Latin America | 214.3 | 0.5% | 1.6 | 42.1 | 20% | 0.6 | 1.5 | 2.2 |
| Bulgaria | BGR | Europe | 6.9 | 0.0% | 1.6 | 0.8 | 11% | 0.1 | 0.1 | 0.2 |
| Burkina Faso | BFA | Africa | 22.1 | 2.7% | 4.8 | 5.7 | 26% | 0.9 | 1.9 | 2.8 |
| Burundi | BDI | Africa | 12.6 | 2.7% | 5.1 | 2.6 | 21% | 0.2 | 0.7 | 0.9 |
| Cabo Verde | CPV | Africa | 0.6 | 0.9% | 1.9 | 0.1 | 18% | 0.0 | 0.0 | 0.0 |
| Cambodia | KHM | East Asia | 16.6 | 1.2% | 2.3 | 2.2 | 13% | 0.3 | 0.6 | 0.8 |
| Cameroon | CMR | Africa | 27.2 | 2.6% | 4.5 | 4.3 | 16% | 0.2 | 2.3 | 2.5 |
| Central African Republic | CAF | Africa | 5.5 | 2.1% | 6.0 | 1.3 | 25% | 0.2 | 0.5 | 0.7 |
| Chad | TCD | Africa | 17.2 | 3.2% | 6.3 | 4.6 | 27% | 0.6 | 1.8 | 2.5 |
| Colombia | COL | Latin America | 51.5 | 1.1% | 1.7 | 9.1 | 18% | 0.0 | 0.2 | 0.3 |
| Comoros | COM | Africa | 0.8 | 1.9% | 4.0 | 0.1 | 16% | 0.0 | 0.0 | 0.1 |
| Congo, Dem. Rep. | COD | Africa | 95.9 | 3.2% | 6.2 | 15.6 | 16% | 3.4 | 3.8 | 7.2 |
| Congo, Rep. | COG | Africa | 5.8 | 2.3% | 4.2 | 1.4 | 24% | 0.2 | | 0.2 |
| Costa Rica | CRI | Latin America | 5.2 | 0.6% | 1.4 | 0.9 | 18% | 0.0 | 0.0 | 0.0 |
| Cote d'Ivoire | CIV | Africa | 27.5 | 2.5% | 4.4 | 6.7 | 24% | 0.1 | 1.9 | 2.1 |
| Cuba | CUB | Latin America | 11.3 | 0.0% | 1.4 | 1.1 | 10% | 0.0 | 0.1 | 0.1 |
| Djibouti | DJI | MENA | 1.1 | 1.4% | 2.8 | 0.2 | 17% | 0.0 | 0.1 | 0.1 |
| Dominica | DMA | Latin America | 0.1 | 0.6% | 1.6 | 0.0 | 15% | 0.0 | 0.0 | 0.0 |
| Dominican Republic | DOM | Latin America | 11.1 | 1.1% | 2.3 | 2.9 | 26% | 0.1 | 0.3 | 0.4 |
| Ecuador | ECU | Latin America | 17.8 | 1.2% | 2.0 | 4.8 | 27% | 0.1 | 0.2 | 0.3 |
| Egypt, Arab Rep. | EGY | MENA | 109.3 | 1.7% | 2.9 | 24.7 | 23% | 0.1 | 1.2 | 1.3 |
| El Salvador | SLV | Latin America | 6.3 | 0.3% | 1.8 | 1.7 | 28% | 0.1 | 0.2 | 0.4 |
| Equatorial Guinea | GNQ | Africa | 1.6 | 2.4% | 4.3 | 0.2 | 12% | 0.1 | 0.2 | 0.1 |
| Eritrea | ERI | Africa | 3.6 | 1.8% | 3.9 | 0.8 | 22% | 0.2 | 0.2 | 0.4 |
| Ethiopia | ETH | Africa | 120.3 | 2.6% | 4.2 | 22.8 | 19% | 3.9 | 7.9 | 11.8 |
| Fiji | FJI | East Asia | 0.9 | 0.5% | 2.5 | 0.1 | 13% | 0.0 | 0.0 | 0.0 |
| Gabon | GAB | Africa | 2.3 | 2.1% | 3.5 | 0.5 | 21% | 0.1 | 0.1 | 0.2 |
| Gambia, The | GMB | Africa | 2.6 | 2.5% | 4.7 | 0.6 | 21% | 0.1 | 0.1 | 0.1 |
| Georgia | GEO | Europe | 3.7 | 0.1% | 2.1 | 0.5 | 13% | 0.0 | 0.0 | 0.0 |
| Ghana | GHA | Africa | 32.8 | 2.0% | 3.6 | 8.2 | 25% | 0.2 | 0.6 | 0.9 |
| Grenada | GRD | Latin America | 0.1 | 0.8% | 2.0 | 0.0 | 17% | 0.0 | 0.0 | 0.0 |
| Guatemala | GTM | Latin America | 17.1 | 1.5% | 2.4 | 4.2 | 24% | 0.2 | 1.2 | 1.4 |
| Guinea | GIN | Africa | 13.5 | 2.4% | 4.4 | 2.1 | 16% | 0.3 | 1.4 | 1.7 |
| Guinea-Bissau | GNB | Africa | 2.1 | 2.2% | 4.0 | 0.5 | 22% | | | 0.0 |
| Guyana | GUY | Latin America | 0.8 | 0.9% | 2.4 | 0.1 | 11% | 0.0 | 0.0 | 0.0 |
| Haiti | HTI | Latin America | 11.4 | 1.2% | 2.8 | 1.5 | 13% | | | 0.0 |
| Honduras | HND | Latin America | 10.3 | 1.5% | 2.4 | 2.5 | 25% | 0.2 | 0.5 | 0.7 |
| India | IND | South Asia | 1,407.6 | 0.8% | 2.0 | 195.6 | 14% | 3.1 | 51.8 | 54.9 |
| Indonesia | IDN | East Asia | 273.8 | 0.7% | 2.2 | 42.1 | 15% | 1.4 | 5.4 | 6.8 |
| Iran, Islamic Rep. | IRN | MENA | 87.9 | 0.7% | 1.7 | 11.7 | 13% | 0.0 | 0.5 | 0.5 |
| Iraq | IRQ | MENA | 43.5 | 2.3% | 3.5 | 6.0 | 14% | | | 0.0 |
| Jamaica | JAM | Latin America | 2.8 | 0.3% | 1.4 | 0.3 | 10% | | 0.0 | 0.0 |
| Jordan | JOR | MENA | 11.1 | 2.0% | 2.8 | 2.3 | 20% | 0.3 | 0.4 | 0.7 |
| Kazakhstan | KAZ | Europe | 19.0 | 1.3% | 3.3 | 3.1 | 17% | 0.3 | 0.0 | 0.3 |
| Kenya | KEN | Africa | 53.0 | 1.9% | 3.3 | 16.2 | 31% | 1.2 | 0.3 | 1.5 |
| Kiribati | KIR | East Asia | 0.1 | 1.9% | 3.3 | 0.0 | 20% | 0.0 | | 0.0 |
| Kosovo | XKX | Europe | 1.8 | 0.1% | 1.5 | 0.5 | 27% | | | |
| Kyrgyz Republic | KGZ | Europe | 6.7 | 1.7% | 2.9 | 1.3 | 20% | 0.0 | 0.0 | 0.1 |
| Lao PDR | LAO | East Asia | 7.4 | 1.4% | 2.5 | 1.4 | 18% | 0.1 | 0.4 | 0.5 |
| Lebanon | LBN | MENA | 5.6 | 0.5% | 2.1 | 1.0 | 18% | 0.1 | 0.2 | 0.3 |
| Lesotho | LSO | Africa | 2.3 | 1.2% | 3.0 | 0.3 | 14% | 0.0 | 0.1 | 0.1 |
| Liberia | LBR | Africa | 5.2 | 2.1% | 4.1 | 0.8 | 15% | 0.2 | 0.3 | 0.5 |
| Libya | LBY | MENA | 6.7 | 1.2% | 2.5 | 1.2 | 17% | | | 0.0 |

| Country | | Region | Population | Population Growth | Fertility Rate | School Aged Children | Population School Age | Out-of-School Primary | Out-of-School Secondary | Out-of-School Children |
|---|---|---|---|---|---|---|---|---|---|---|
| Macedonia, FYR | MKD | Europe | 2.1 | 0.0% | 1.6 | 0.3 | 15% | 0.0 | | 0.0 | 0% |
| Madagascar | MDG | Africa | 28.9 | 2.4% | 3.9 | 3.6 | 12% | 0.1 | 1.9 | 2.0 | 55% |
| Malawi | MWI | Africa | 19.9 | 2.6% | 3.9 | 4.3 | 22% | | 0.9 | 0.9 | 22% |
| Malaysia | MYS | East Asia | 33.6 | 1.1% | 1.8 | 3.0 | 9% | 0.1 | 0.7 | 0.8 | 27% |
| Maldives | MDV | South Asia | 0.5 | 1.4% | 1.7 | 0.1 | 10% | 0.0 | 0.0 | 0.0 | 4% |
| Mali | MLI | Africa | 21.9 | 3.2% | 6.0 | 5.1 | 23% | 1.5 | 1.9 | 3.4 | 67% |
| Marshall Islands | MHL | East Asia | 0.0 | 0.6% | 2.7 | 0.0 | 46% | 0.0 | 0.0 | 0.0 | 32% |
| Mauritania | MRT | Africa | 4.6 | 2.6% | 4.4 | 1.0 | 22% | 0.2 | 0.3 | 0.4 | 40% |
| Mauritius | MUS | Africa | 1.3 | 0.0% | 1.4 | 0.2 | 13% | 0.0 | 0.0 | 0.0 | 11% |
| Mexico | MEX | Latin America | 126.7 | 0.6% | 1.8 | 31.3 | 25% | 0.1 | 2.4 | 2.4 | 8% |
| Micronesia, Fed. Sets. | FSM | East Asia | 0.1 | 0.9% | 2.7 | 0.0 | 17% | 0.0 | 0.0 | 0.0 | 33% |
| Moldova | MDA | Europe | 2.6 | 0.0% | 1.8 | 0.4 | 15% | 0.0 | 0.0 | 0.0 | 3% |
| Mongolia | MNG | East Asia | 3.3 | 1.6% | 2.8 | 0.7 | 21% | 0.0 | 0.0 | 0.0 | 1% |
| Montenegro | MNE | Europe | 0.6 | 0.0% | 1.8 | 0.1 | 11% | 0.0 | 0.0 | 0.0 | 8% |
| Morocco | MAR | MENA | 37.1 | 1.1% | 2.3 | 5.9 | 16% | 0.0 | 0.6 | 0.6 | 10% |
| Mozambique | MOZ | Africa | 32.1 | 2.8% | 4.6 | 6.6 | 21% | 0.0 | 1.8 | 1.8 | 27% |
| Myanmar | MMR | East Asia | 53.8 | 0.7% | 2.2 | 4.5 | 8% | 0.1 | 1.7 | 1.8 | 40% |
| Namibia | NAM | Africa | 2.5 | 1.6% | 3.3 | 0.4 | 17% | 0.0 | 0.0 | 0.0 | 4% |
| Nepal | NPL | South Asia | 30.0 | 2.3% | 2.0 | 5.0 | 17% | 0.1 | 0.8 | 0.9 | 18% |
| Nicaragua | NIC | Latin America | 6.9 | 1.4% | 2.3 | 0.9 | 13% | | | 0.0 | |
| Niger | NER | Africa | 25.3 | 3.7% | 6.8 | 5.2 | 21% | 1.8 | 3.0 | 4.8 | 93% |
| Nigeria | NGA | Africa | 213.4 | 2.4% | 5.2 | 49.4 | 23% | 7.1 | 7.2 | 14.3 | 29% |
| Pakistan | PAK | South Asia | 231.4 | 1.8% | 3.5 | 57.9 | 25% | 4.4 | 12.0 | 16.4 | 28% |
| Papua New Guinea | PNG | East Asia | 9.9 | 2.0% | 3.2 | 1.3 | 13% | 0.2 | | 0.2 | 14% |
| Paraguay | PRY | Latin America | 6.7 | 1.3% | 2.5 | 1.8 | 27% | 0.1 | 0.2 | 0.2 | 14% |
| Peru | PER | Latin America | 33.7 | 1.2% | 2.2 | 7.4 | 22% | 0.0 | 0.1 | 0.1 | 2% |
| Philippines | PHL | East Asia | 113.9 | 1.5% | 2.7 | 28.6 | 25% | 1.2 | 1.9 | 3.1 | 11% |
| Romania | ROU | Europe | 19.1 | 0.0% | 1.8 | 2.1 | 11% | 0.1 | 0.3 | 0.4 | 19% |
| Russian Federation | RUS | Europe | 143.4 | 0.1% | 1.5 | 18.1 | 13% | 0.0 | 0.1 | 0.1 | 0% |
| Rwanda | RWA | Africa | 13.5 | 2.4% | 3.8 | 1.9 | 14% | 0.1 | 0.3 | 0.5 | 24% |
| Samoa | WSM | East Asia | 0.2 | 1.8% | 3.9 | 0.0 | 17% | 0.0 | 0.0 | 0.0 | 7% |
| Sao Tome and Principe | STP | Africa | 0.2 | 2.0% | 3.8 | 0.0 | 16% | 0.0 | 0.0 | 0.0 | 13% |
| Senegal | SEN | Africa | 16.9 | 2.6% | 4.4 | 4.8 | 28% | 0.8 | 1.3 | 2.0 | 43% |
| Serbia | SRB | Europe | 6.8 | 0.0% | 1.5 | 0.5 | 8% | 0.0 | 0.0 | 0.1 | 11% |
| Sierra Leone | SLE | Africa | 8.4 | 2.2% | 4.0 | 1.8 | 22% | 0.0 | 0.8 | 0.8 | 42% |
| Solomon Islands | SLB | East Asia | 0.7 | 2.4% | 4.0 | 0.1 | 13% | 0.0 | | 0.0 | 5% |
| Somalia | SOM | Africa | 17.1 | 3.1% | 6.3 | 3.5 | 21% | | | 0.0 | |
| South Africa | ZAF | Africa | 59.4 | 1.0% | 2.4 | 10.2 | 17% | 0.9 | 0.7 | 1.6 | 16% |
| South Sudan | SSD | Africa | 10.7 | 1.3% | 4.5 | 2.4 | 22% | 1.3 | 1.3 | 2.6 | 108% |
| Sri Lanka | LKA | South Asia | 22.2 | 1.1% | 2.0 | 3.7 | 17% | 0.0 | 0.2 | 0.2 | 4% |
| St. Lucia | LCA | Latin America | 0.2 | 0.2% | 1.4 | 0.0 | 12% | 0.0 | 0.0 | 0.0 | 8% |
| St. Vincent and the Grenadines | VCT | Latin America | 0.1 | 0.3% | 1.8 | 0.0 | 20% | 0.0 | 0.0 | 0.0 | 3% |
| Sudan | SDN | Africa | 45.7 | 2.7% | 4.5 | 8.9 | 19% | 2.0 | 2.1 | 4.1 | 46% |
| Suriname | SUR | Latin America | 0.6 | 1.0% | 2.3 | 0.1 | 10% | | | 0.0 | |
| Eswatini | SWZ | Africa | 1.2 | 1.0% | 2.8 | 0.2 | 17% | 0.0 | 0.0 | 0.1 | 27% |
| Tajikistan | TJK | Europe | 9.8 | 2.1% | 3.2 | 1.9 | 19% | 0.0 | 0.2 | 0.2 | 11% |
| Tanzania | TZA | Africa | 63.6 | 3.0% | 4.7 | 11.5 | 18% | 1.8 | 5.1 | 6.9 | 60% |
| Thailand | THA | East Asia | 71.6 | 0.2% | 1.3 | 7.2 | 10% | 0.1 | 1.0 | 1.1 | 15% |
| Timor-Leste | TLS | East Asia | 1.3 | 1.6% | 3.1 | 0.3 | 21% | 0.0 | 0.0 | 0.0 | 14% |
| Togo | TGO | Africa | 8.6 | 2.4% | 4.3 | 2.1 | 24% | 0.0 | 0.4 | 0.5 | 22% |
| Tonga | TON | East Asia | 0.1 | 0.7% | 3.2 | 0.0 | 34% | 0.0 | 0.0 | 0.0 | 9% |
| Tunisia | TUN | MENA | 12.3 | 0.8% | 2.1 | 1.7 | 13% | 0.0 | | 0.0 | 1% |
| Turkey | TUR | Europe | 84.8 | 0.8% | 1.9 | 16.3 | 19% | 0.2 | 1.4 | 1.7 | 10% |
| Turkmenistan | TKM | Europe | 6.3 | 1.5% | 2.7 | 1.3 | 21% | | | 0.0 | |
| Tuvalu | TUV | East Asia | 0.0 | 1.2% | 3.2 | 0.0 | 19% | | 0.0 | 0.0 | 37% |
| Uganda | UGA | Africa | 45.9 | 3.2% | 4.6 | 9.6 | 21% | 0.7 | | 0.7 | 7% |
| Ukraine | UKR | Europe | 43.8 | 0.0% | 1.2 | 4.5 | 10% | 0.1 | 0.1 | 0.2 | 5% |
| Uzbekistan | UZB | Europe | 34.9 | 2.0% | 3.2 | 6.9 | 20% | 0.1 | 0.5 | 0.6 | 9% |
| Vanuatu | VUT | East Asia | 0.3 | 2.4% | 3.7 | 0.0 | 13% | 0.0 | 0.0 | 0.0 | 35% |
| Vietnam | VNM | East Asia | 97.5 | 0.8% | 1.9 | 14.7 | 15% | 0.1 | | 0.1 | 1% |
| West Bank and Gaza | PSE | MENA | 4.9 | 2.5% | 3.5 | 1.2 | 25% | 0.0 | 0.1 | 0.1 | 10% |
| Yemen, Rep. | YEM | MENA | 33.0 | 2.1% | 3.8 | 6.7 | 20% | 0.8 | 1.6 | 2.4 | 36% |
| Zambia | ZMB | Africa | 19.5 | 2.8% | 4.3 | 3.6 | 19% | 0.6 | | 0.6 | 16% |
| Zimbabwe | ZWE | Africa | 16.0 | 2.0% | 3.5 | 3.0 | 19% | 0.2 | 0.7 | 0.9 | 30% |
| **South Asia** | | | **1,901.9** | **1.0%** | **2.4** | **286.6** | **15%** | **11.4** | **69.9** | **81.3** | **28%** |
| **East Asia & Pacific** | | | **934.3** | **0.9%** | **2.1** | **129.5** | **14%** | **3.7** | **12.4** | **16.1** | **12%** |
| **Middle East & North Africa** | | | **486.2** | **1.5%** | **2.5** | **83.8** | **17%** | **1.4** | **5.5** | **6.8** | **8%** |
| **Sub-Saharan Africa** | | | **1,181.2** | **2.6%** | **4.2** | **243.3** | **21%** | **32.3** | **54.9** | **87.2** | **36%** |
| **Latin America & Caribbean** | | | **655.0** | **0.8%** | **1.8** | **140.7** | **21%** | **2.2** | **8.3** | **10.5** | **7%** |
| **Europe & Central Asia** | | | **923.4** | **0.0%** | **1.7** | **124.3** | **13%** | **1.7** | **4.4** | **6.1** | **5%** |
| **Total** | | | **6,082.0** | **1.4%** | **2.7** | **1,008.1** | **17%** | **52.7** | **155.4** | **208.2** | **21%** |

*Source: UIS, World Bank, EduFinance*

FIGURE 42

## Forecasts and Estimates

| Country | GDP Per Capita (US$) | Gov Spend on Edu (% GDP) | Gov Spend on Edu (% budget) | Non-State School Children Enrolled (m) 2005 | 2010 | 2015 | 2020 | 2025 | Non-State School (%) 2005 | 2010 | 2015 | 2020 | 2025 | Estimated Number of Non-State Schools | School Improvement Loans Current | School Fee Loans Current | Current Demand | New Demand through 2025 | Out-of-School | Total Demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Afghanistan | 36.4 | 3.2% | 10.9% | 0.1 | 0.1 | 0.3 | 0.7 | 1.1 | 1.6% | 1.6% | 3.2% | 6.4% | 9.6% | 2,771 | 13 | 15 | 27 | 20 | 10 | 57 |
| Albania | 6,377 | 3.1% | 12.1% | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 4.6% | 5.7% | 6.9% | 10.1% | 13.5% | 221 | 2 | 11 | 12 | 2 | 1 | 15 |
| Algeria | 3,700 | 6.1% | 16.2% | 0.1 | 0.1 | 0.0 | 0.2 | 0.1 | 1.1% | 1.0% | 1.4% | 1.5% | 0.6% | 373 | 3 | 10 | 12 | -12 | 0 | 0 |
| American Samoa | 15,743 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | 0 | 0 | 0 | 0 | | 0 | 0 |
| Angola | 1,904 | 2.4% | 6.9% | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 | 2.8% | 3.1% | 3.9% | 3.9% | 3.9% | 1,039 | 8 | 13 | 21 | 4 | 2 | 28 |
| Armenia | 4,967 | 2.7% | 8.3% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5% | 1.6% | 2.3% | 2.7% | 4.2% | 59 | 0 | 3 | 3 | 1 | 0 | 5 |
| Aruba | 29,342 | 6.2% | 21.4% | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | | | | | | | | | |
| Azerbaijan | 5,408 | 2.7% | 11.5% | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 6.7% | 8.5% | 8.3% | 6.0% | 3.6% | 602 | 4 | 19 | 24 | -15 | 1 | 10 |
| Bangladesh | 2,458 | 1.3% | 10.2% | 16.9 | 18.6 | 23.0 | 21.3 | 19.5 | 61.8% | 62.7% | 62.7% | 56.8% | 51.3% | 115,384 | 525 | 1,114 | 1,639 | -106 | 227 | 1,761 |
| Belarus | 7,490 | 5.0% | 16.5% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1% | 1.2% | 0.3% | 0.3% | 0.5% | 28 | 1 | 1 | 2 | 1 | 0 | 2 |
| Belize | 6,228 | 8.7% | 22.2% | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 80.7% | 75.7% | 73.9% | 76.1% | 75.9% | 179 | 1 | 11 | 12 | -1 | 1 | 12 |
| Benin | 1,361 | 3.0% | 17.7% | 0.3 | 0.4 | 0.7 | 0.8 | 0.9 | 15.4% | 15.6% | 20.7% | 23.8% | 26.2% | 2,381 | 18 | 33 | 50 | 3 | 16 | 69 |
| Bhutan | 3,266 | 5.7% | 15.7% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.0% | 6.2% | 7.6% | 7.0% | 6.6% | 64 | 0 | 1 | 1 | 0 | 0 | 1 |
| Bolivia | 3,345 | 8.9% | 10.4% | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 11.1% | 10.5% | 11.3% | 11.1% | 8.4% | 732 | 5 | 34 | 39 | -10 | 4 | 34 |
| Bosnia and Herzegovina | 7,230 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.9% | 1.9% | 2.4% | 4.4% | 6.2% | 83 | 1 | 4 | 4 | 2 | 0 | 6 |
| Botswana | 7,239 | 8.7% | 15.5% | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 8.5% | 9.1% | 9.0% | 9.0% | 10.6% | 218 | 2 | 4 | 6 | 1 | 0 | 7 |
| Brazil | 7,697 | 6.1% | 16.0% | 6.2 | 6.7 | 7.3 | 7.0 | 6.9 | 12.9% | 14.9% | 16.1% | 16.5% | 16.7% | 37,086 | 268 | 1,313 | 1,581 | -72 | 80 | 1,589 |
| Bulgaria | 12,222 | 4.1% | 9.6% | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.7% | 0.9% | 2.3% | 2.9% | 4.2% | 163 | 1 | 5 | 6 | 1 | 1 | 9 |
| Burkina Faso | 893 | 5.5% | 15.5% | 0.3 | 0.5 | 0.9 | 1.4 | 2.0 | 19.8% | 20.8% | 25.0% | 30.7% | 35.6% | 4,611 | 35 | 63 | 98 | 44 | 57 | 199 |
| Burundi | 221 | 5.0% | 20.4% | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 3.1% | 2.7% | 5.0% | 4.4% | 3.9% | 402 | 3 | 6 | 9 | 2 | 2 | 12 |
| Cabo Verde | 3,558 | 7.6% | 15.1% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 13.6% | 13.2% | 13.2% | 13.5% | 13.6% | 79 | 1 | 2 | 3 | 0 | 0 | 3 |
| Cambodia | 1,625 | 2.2% | 15.7% | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 1.1% | 2.7% | 3.5% | 5.8% | 7.2% | 723 | 5 | 26 | 31 | 12 | 8 | 51 |
| Cameroon | 1,667 | 3.2% | 14.9% | 1.0 | 1.3 | 2.0 | 2.2 | 2.2 | 25.5% | 26.9% | 28.3% | 28.9% | 30.2% | 5,898 | 44 | 96 | 140 | 5 | 49 | 194 |
| Central African Republic | 461 | 2.2% | 9.1% | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 10.1% | 14.7% | 14.4% | 18.3% | 18.3% | 423 | 3 | 7 | 10 | 1 | 7 | 18 |
| Chad | 686 | 2.9% | 15.7% | 0.2 | 0.2 | 0.4 | 0.6 | 1.1 | 10.3% | 10.1% | 11.7% | 18.2% | 28.3% | 1,562 | 12 | 22 | 33 | 28 | 24 | 85 |
| Colombia | 6,183 | 4.9% | 14.7% | 2.4 | 2.4 | 2.3 | 2.2 | 1.8 | 22.8% | 20.6% | 20.4% | 20.0% | 16.1% | 9,815 | 71 | 358 | 429 | -74 | 11 | 365 |
| Comoros | 1,577 | 4.3% | 15.3% | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 29.8% | 31.4% | 30.3% | 33.5% | 36.2% | 301 | 2 | 4 | 6 | 2 | 2 | 9 |
| Congo, Dem. Rep. | 577 | 2.7% | 21.6% | 2.0 | 2.3 | 2.8 | 3.3 | 3.9 | 14.7% | 14.7% | 14.6% | 13.4% | 12.5% | 10,789 | 81 | 112 | 193 | 44 | 55 | 292 |
| Congo, Rep. | 2,290 | 4.4% | 17.9% | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 21.0% | 28.6% | 25.3% | 25.3% | 25.3% | 838 | 6 | 16 | 22 | 3 | 3 | 28 |
| Costa Rica | 12,537 | 6.7% | 21.5% | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 7.9% | 9.2% | 9.3% | 8.9% | 8.5% | 756 | 5 | 20 | 26 | 1 | 0 | 27 |
| Cote d'Ivoire | 2,613 | 3.4% | 15.0% | 0.9 | 1.0 | 1.3 | 2.0 | 2.9 | 26.2% | 25.6% | 25.8% | 30.1% | 34.4% | 6,791 | 51 | 96 | 147 | 73 | 44 | 264 |
| Cuba | 48,436 | 12.8% | 16.7% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 18.4% | 11.5% | 11.1% | 17.1% | 23.8% | 0 | 0 | 0 | 0 | | | |
| Djibouti | 3,050 | 3.6% | 14.0% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 39.0% | 39.8% | 40.4% | 42.5% | 42.1% | 94 | 0 | 3 | 3 | 2 | 2 | 8 |
| Dominica | 7,668 | 4.7% | 8.3% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 22.1% | 26.1% | 24.9% | 25.2% | 12.7% | 12 | 0 | 1 | 1 | 0 | 0 | 1 |
| Dominican Republic | 8,477 | 4.6% | 18.0% | 0.5 | 0.6 | 0.6 | 0.6 | 0.3 | 31.6% | 29.6% | 26.4% | 22.8% | 20.0% | 1,938 | 14 | 50 | 64 | -66 | 12 | 10 |
| Ecuador | 5,965 | 4.1% | 10.4% | 1.0 | 1.2 | 1.2 | 1.0 | 0.8 | 7.9% | 8.2% | 9.0% | 9.9% | 10.5% | 4,278 | 31 | 143 | 174 | -57 | 11 | 128 |
| Egypt, Arab Rep. | 3,887 | | 12.3% | 1.4 | 1.5 | 1.9 | 2.4 | 2.9 | 13.1% | 12.5% | 14.9% | 15.3% | 12.1% | 10,184 | 74 | 258 | 332 | 72 | 17 | 421 |
| El Salvador | 4,664 | 3.4% | 18.1% | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 43.9% | 57.2% | 63.7% | 63.7% | 68.6% | 745 | 5 | 28 | 34 | -15 | 10 | 29 |
| Equatorial Guinea | 7,507 | | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 9.2% | 9.6% | 12.4% | 12.7% | 12.7% | 441 | 3 | 5 | 9 | 1 | 5 | 14 |
| Eritrea | 720 | 5.2% | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 11.1% | 11.1% | 8.2% | 6.7% | 7.4% | 242 | 2 | 5 | 6 | 1 | 4 | 11 |
| Ethiopia | 925 | 5.1% | 14.5% | 1.4 | 1.7 | 1.6 | 2.0 | 2.2 | 8.2% | 8.2% | 9.4% | 9.6% | 8.2% | 5,481 | 41 | 95 | 136 | 24 | 58 | 218 |
| Fiji | 4,647 | 5.1% | 14.5% | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 56.2% | 56.3% | 56.3% | 47.6% | 47.6% | 105 | 1 | 2 | 3 | 0 | 0 | 3 |
| Gabon | 8,636 | 3.2% | 15.1% | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 47.6% | 47.6% | 47.6% | 47.6% | 47.6% | 611 | 5 | 12 | 17 | 2 | 6 | 25 |
| Gambia, The | 772 | | 14.0% | 0.1 | 0.2 | 0.2 | 0.1 | 0.5 | 28.6% | 36.9% | 38.2% | 41.9% | 30.8% | 945 | 7 | 13 | 20 | 21 | 3 | 44 |
| Georgia | 5,023 | 3.9% | 11.5% | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 3.2% | 6.8% | 8.9% | 9.6% | 9.4% | 544 | 4 | 9 | 13 | 2 | 0 | 15 |
| Ghana | 2,411 | 3.9% | 18.6% | 0.8 | 1.2 | 2.0 | 2.4 | 3.2 | 15.4% | 17.8% | 23.4% | 25.6% | 29.5% | 7,773 | 58 | 147 | 205 | 69 | 19 | 293 |
| Grenada | 9,011 | 3.6% | 10.1% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 65.8% | 68.4% | 68.5% | 68.8% | 68.6% | 105 | 1 | 3 | 4 | 0 | 0 | 4 |
| Guatemala | 5,029 | 3.3% | 23.0% | 0.9 | 1.0 | 1.1 | 1.1 | 0.9 | 25.7% | 23.9% | 27.4% | 27.7% | 22.0% | 5,729 | 41 | 129 | 170 | -40 | 58 | 188 |
| Guinea | 1,189 | 2.2% | 12.0% | 0.4 | 0.6 | 0.9 | 1.3 | 1.7 | 23.1% | 28.9% | 33.5% | 40.6% | 46.7% | 2,963 | 22 | 60 | 82 | 49 | 43 | 174 |
| Guinea-Bissau | 795 | 2.7% | 9.3% | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 29.4% | 29.4% | 29.4% | 29.4% | 29.4% | 262 | 2 | 5 | 7 | 1 | 0 | 8 |

| Country | GDP Per Capita $ (US$) | Gov Spend on Edu (% GDP) (percent) | Gov Spend on Edu (% budget) (percent) | Non-State School Children Enrolled (m) 2005 | 2010 | 2015 | 2020 | 2025 | Non-State School (%) 2005 | 2010 | 2015 | 2020 | 2025 | Estimated Number of Non-State Schools | School Improvement Loans Current | School Fee Loans Current | Current Demand | New Demand through 2025 | Out-of-School | Total Demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Guyana | 9,999 | 4.5% | 16.0% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.3% | 5.6% | 7.6% | 8.8% | 9.9% | 83 | 1 | 2 | 3 | 0 | 0 | 3 |
| Haiti | 1,824 | 1.6% | 16.1% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Honduras | 2,772 | 6.4% | 24.6% | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 15.6% | 14.5% | 15.2% | 16.6% | 14.4% | 1,278 | 9 | 35 | 44 | -13 | 18 | 49 |
| India | 2,238 | 4.5% | 16.5% | 104.1 | 108.3 | 120.1 | 134.6 | 147.0 | 42.1% | 42.1% | 43.3% | 45.2% | 47.2% | 694,146 | 3,158 | 6,844 | 10,003 | 1,249 | 1,827 | 13,078 |
| Indonesia | 4,334 | 2.8% | 19.2% | 14.7 | 17.2 | 21.1 | 23.1 | 27.6 | 30.7% | 31.8% | 35.7% | 37.9% | 42.8% | 141,455 | 1,023 | 3,261 | 4,284 | 845 | 471 | 5,599 |
| Iran, Islamic Rep. | 4,084 | | 23.1% | 1.2 | 1.3 | 2.2 | 3.0 | 3.9 | 7.7% | 9.5% | 15.7% | 19.1% | 22.0% | 11,203 | 81 | 548 | 629 | 188 | 21 | 838 |
| Iraq | 4,771 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jamaica | 5,184 | 6.0% | 17.3% | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 24.8% | 24.7% | 21.2% | 18.8% | 19.1% | 425 | 3 | 21 | 24 | -8 | 2 | 19 |
| Jordan | 4,047 | 3.0% | 9.7% | 0.4 | 0.5 | 0.6 | 0.7 | 0.5 | 28.7% | 29.8% | 31.0% | 32.0% | 22.0% | 2,791 | 20 | 61 | 81 | -21 | 24 | 85 |
| Kazakhstan | 10,374 | 2.9% | 20.3% | 0.1 | 0.1 | 0.2 | 0.4 | 0.7 | 3.5% | 4.1% | 5.0% | 8.8% | 14.0% | 1,642 | 12 | 36 | 48 | 45 | 3 | 97 |
| Kenya | 2,070 | 4.8% | 18.5% | 1.1 | 1.9 | 2.8 | 3.1 | 3.4 | 10.5% | 15.4% | 18.7% | 18.7% | 18.7% | 10,333 | 77 | 192 | 270 | 32 | 24 | 326 |
| Kiribati | 1,766 | 12.4% | 19.3% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | 24.1% | 21.9% | 27 | 0 | 0 | 1 | 1 | 0 | 2 |
| Kosovo | 5,270 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kyrgyz Republic | 1,306 | | 18.8% | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.6% | 1.2% | 2.5% | 3.4% | 4.3% | 202 | 1 | 6 | 7 | 5 | 0 | 12 |
| Lao PDR | 2,536 | 2.2% | 10.8% | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 3.5% | 4.6% | 5.5% | 7.5% | 9.2% | 603 | 4 | 15 | 19 | 6 | 6 | 31 |
| Lebanon | 4,136 | 2.6% | 9.9% | 0.6 | 0.7 | 0.8 | 0.8 | 0.7 | 64.4% | 68.9% | 70.6% | 66.3% | 56.6% | 4,292 | 31 | 101 | 132 | -21 | 31 | 142 |
| Lesotho | 1,040 | 8.7% | 13.7% | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 8.1% | 2.7% | 3.9% | 8.7% | 14.9% | 152 | 1 | 3 | 5 | 4 | 1 | 9 |
| Liberia | 676 | 2.7% | 6.9% | 0.5 | 0.5 | 0.5 | 0.8 | 0.9 | 38.6% | 36.9% | 34.4% | 53.3% | 62.3% | 3,148 | 24 | 38 | 62 | 18 | 20 | 99 |
| Libya | 5,909 | | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 3.7% | 3.7% | 3.7% | 3.7% | 3.7% | 112 | 1 | 8 | 9 | 1 | 0 | 10 |
| Macedonia, FYR | 6,695 | | 8.6% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4% | 0.7% | 0.9% | 1.4% | 1.9% | 23 | 0 | 1 | 1 | 0 | 0 | 1 |
| Madagascar | 503 | 3.1% | 15.5% | 1.1 | 1.3 | 1.7 | 1.9 | 2.2 | 25.2% | 24.1% | 25.8% | 26.7% | 27.9% | 5,976 | 45 | 104 | 148 | 23 | 40 | 211 |
| Malawi | 634 | 2.9% | 11.5% | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 4.3% | 4.3% | 3.2% | 3.8% | 4.2% | 755 | 6 | 15 | 21 | 6 | 3 | 29 |
| Malaysia | 11,109 | 3.9% | 16.4% | 0.4 | 0.8 | 1.2 | 1.0 | 0.7 | 6.2% | 11.5% | 16.8% | 14.9% | 11.3% | 6,407 | 46 | 146 | 192 | -66 | 24 | 150 |
| Maldives | 10,366 | 4.1% | 11.9% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 16.0% | 21.7% | 27.8% | 10.9% | 6.0% | 53 | 0 | 1 | 1 | 0 | 0 | 1 |
| Mali | 882 | 3.8% | 16.0% | 0.7 | 1.1 | 1.3 | 1.7 | 2.1 | 35.6% | 39.7% | 42.5% | 42.5% | 45.5% | 5,227 | 39 | 58 | 97 | 26 | 83 | 206 |
| Marshall Islands | 6,172 | 15.8% | 16.2% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.4% | 19.8% | 19.0% | 20.4% | 24.3% | 6 | 0 | 1 | 1 | 0 | 0 | 1 |
| Mauritania | 2,166 | 1.9% | 10.5% | 0.0 | 0.1 | 0.2 | 0.2 | 0.3 | 8.8% | 14.1% | 18.9% | 20.3% | 23.2% | 671 | 5 | 9 | 14 | 6 | 6 | 27 |
| Mauritius | 9,063 | 4.6% | 14.3% | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 49.4% | 48.0% | 50.2% | 52.6% | 55.4% | 793 | 6 | 18 | 24 | 0 | 2 | 25 |
| Mexico | 10,046 | 4.3% | 16.6% | 3.3 | 3.5 | 3.7 | 3.9 | 4.0 | 11.2% | 11.1% | 11.4% | 12.0% | 12.5% | 17,670 | 128 | 654 | 782 | 19 | 59 | 859 |
| Micronesia, Fed. Sets. | 3,571 | | 18.1% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100.0% | 100.0% | 3.5% | 10.6% | 23.4% | 7 | 0 | 0 | 0 | 0 | 0 | 1 |
| Moldova | 5,236 | | 18.0% | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 1.2% | 0.9% | 1.1% | 1.8% | 3.0% | 50 | 0 | 2 | 2 | 1 | 0 | 3 |
| Mongolia | 4,566 | 4.9% | 19.4% | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 3.2% | 6.1% | 8.2% | 10.0% | 11.2% | 387 | 3 | 10 | 13 | 3 | 0 | 16 |
| Montenegro | 9,466 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3% | 0.4% | 0.4% | 1.1% | 1.3% | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Morocco | 3,853 | 6.8% | 16.9% | 1.0 | 1.0 | 1.3 | 1.8 | 2.0 | 20.2% | 22.7% | 26.6% | 21.4% | 14.7% | 6,066 | 44 | 210 | 254 | 43 | 18 | 314 |
| Mozambique | 492 | 6.3% | 18.8% | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 3.3% | 2.8% | 3.0% | 3.7% | 4.0% | 902 | 7 | 14 | 21 | 7 | 4 | 32 |
| Myanmar | 1,211 | 2.1% | 10.6% | 0.1 | 0.1 | 0.4 | 0.6 | 0.7 | 1.2% | 1.8% | 4.8% | 5.7% | 6.4% | 2,682 | 19 | 79 | 98 | 24 | 18 | 140 |
| Namibia | 4,919 | 9.6% | 24.8% | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 5.0% | 5.3% | 5.1% | 6.2% | 7.2% | 164 | 1 | 3 | 4 | 1 | 0 | 6 |
| Nepal | 1,229 | 4.4% | 14.4% | 1.4 | 1.1 | 1.4 | 2.3 | 3.5 | 20.8% | 13.3% | 17.6% | 27.7% | 38.0% | 13,730 | 62 | 119 | 181 | 162 | 19 | 362 |
| Nicaragua | 2,065 | 4.6% | 22.8% | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 18.6% | 17.4% | 17.4% | 17.4% | 17.4% | 1,338 | 10 | 43 | 52 | 4 | 0 | 57 |
| Niger | 591 | 3.8% | 12.0% | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 5.5% | 6.3% | 6.6% | 6.6% | 7.3% | 880 | 7 | 8 | 14 | 4 | 18 | 36 |
| Nigeria | 2,066 | | 5.1% | 1.5 | 4.2 | 7.2 | 8.0 | 9.0 | 5.0% | 12.9% | 16.7% | 17.7% | 18.4% | 25,618 | 192 | 317 | 509 | 72 | 157 | 738 |
| Pakistan | 1,505 | 2.5% | 10.2% | 9.9 | 10.9 | 14.5 | 16.5 | 18.4 | 33.3% | 31.5% | 37.3% | 34.9% | 33.6% | 71,045 | 323 | 497 | 820 | 107 | 279 | 1,206 |
| Papua New Guinea | 2,645 | 1.9% | 5.7% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2% | 0.2% | 0.8% | 0.8% | 2.2% | 82 | 1 | 2 | 3 | 5 | 0 | 8 |
| Paraguay | 5,959 | 3.3% | 9.6% | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 19.1% | 20.7% | 21.3% | 20.9% | 18.9% | 1,407 | 10 | 37 | 48 | -18 | 8 | 38 |
| Peru | 6,635 | 4.2% | 17.9% | 1.5 | 1.8 | 2.2 | 2.0 | 1.5 | 19.0% | 23.4% | 28.9% | 24.1% | 16.7% | 9,198 | 66 | 249 | 315 | -127 | 4 | 192 |
| Philippines | 3,461 | 3.9% | 16.6% | 2.6 | 2.9 | 2.9 | 4.3 | 5.6 | 13.0% | 13.3% | 12.2% | 16.0% | 18.7% | 23,039 | 167 | 484 | 650 | 202 | 74 | 927 |
| Romania | 14,927 | 3.3% | 8.8% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Russian Federation | 12,805 | 4.7% | 8.9% | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.8% | 0.9% | 1.2% | 1.3% | 1.4% | 1,372 | 10 | 64 | 74 | 13 | 0 | 87 |

| Country | GDP Per Capita $ | Gov Spend on Edu (% GDP) | Gov Spend on Edu (% budget) | Non-State School Children Enrolled (m) | | | | | Non-State School (%) | | | | | Estimated Number of Non-State Schools | School Improvement Loans Current | School Fee Loans Current | Current Demand | New Demand through 2025 | Out-of-School | Total Demand |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | US$ | percent | percent | 2005 | 2010 | 2015 | 2020 | 2025 | 2005 | 2010 | 2015 | 2020 | 2025 | | | | | | | |
| Rwanda | 821 | 3.8% | 11.3% | 0.0 | 0.2 | 0.3 | 0.3 | 0.3 | 11.14% | 8.8% | 8.3% | 8.2% | 7.7% | 784 | 6 | 17 | 23 | 4 | 3 | 29 |
| Samoa | 3,857 | 4.8% | 16.2% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 30.1% | 28.5% | 29.8% | 29.6% | 30.4% | 92 | 1 | 2 | 2 | 0 | 0 | 3 |
| Sao Tome and Principe | 2,361 | 5.0% | 16.6% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6% | 1.5% | 2.2% | 3.3% | 5.4% | 10 | | | 0 | 0 | 0 | 0 |
| Senegal | 1,634 | 5.5% | 21.1% | 0.3 | 0.5 | 0.6 | 0.8 | 0.9 | 16.4% | 18.0% | 20.2% | 21.3% | 21.3% | 2,545 | 19 | 37 | 56 | 14 | 30 | 100 |
| Serbia | 9,230 | 3.6% | 8.6% | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1% | 0.4% | 0.5% | 2.5% | 6.5% | 129 | 1 | 5 | 6 | 10 | 0 | 16 |
| Sierra Leone | 505 | 8.8% | 33.8% | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 6.0% | 6.0% | 6.2% | 7.6% | 9.7% | 570 | 4 | 12 | 16 | 10 | 5 | 31 |
| Solomon Islands | 2,233 | 12.8% | 31.9% | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 20.6% | 23.3% | 25.9% | 25.0% | 24.3% | 235 | 2 | 4 | 6 | 1 | 0 | 7 |
| Somalia | 447 | | 4.4% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | 0 | 0 | 0 | 0 | | | |
| South Africa | 7,055 | 6.2% | 18.4% | 0.3 | 0.4 | 0.6 | 0.8 | 1.0 | 2.5% | 3.6% | 4.3% | 5.7% | 7.1% | 2,642 | 20 | 67 | 86 | 36 | 10 | 133 |
| South Sudan | 839 | 1.5% | 11.2% | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 85.8% | 85.8% | 53.0% | 53.0% | 53.0% | 457 | 3 | 7 | 11 | 1 | 91 | 102 |
| Sri Lanka | 3,994 | 1.9% | 9.9% | 0.2 | 0.2 | 0.3 | 0.6 | 1.3 | 4.7% | 4.7% | 5.4% | 12.9% | 23.9% | 3,365 | 15 | 33 | 49 | 55 | 2 | 105 |
| St. Lucia | 9,414 | | 14.5% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 13.0% | 12.0% | 12.8% | 14.1% | 14.4% | 24 | 0 | 1 | 1 | 0 | 0 | 1 |
| St. Vincent and the Grenadines | 8,360 | | 13.0% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 18.6% | 22.0% | 26.9% | 27.9% | 28.4% | 48 | 0 | 1 | 2 | 0 | 0 | 2 |
| Sudan | 750 | | 12.5% | 0.5 | 0.6 | 0.9 | 1.2 | 1.5 | 9.1% | 9.1% | 11.8% | 14.1% | 14.8% | 5,050 | 38 | 58 | 96 | 21 | 43 | 161 |
| Suriname | 4,869 | 5.0% | 10.1% | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 37.1% | 1.4% | 1.3% | 29.6% | 87.5% | 246 | 2 | 5 | 7 | 69 | 0 | 76 |
| Eswatini | 3,983 | 5.0% | 15.3% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.0% | 6.6% | 8.3% | 9.2% | 9.9% | 117 | 2 | 2 | 3 | 0 | 0 | 4 |
| Tajikistan | 917 | 5.7% | 19.9% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9% | 0.9% | 1.2% | 1.2% | 1.1% | 112 | 1 | 2 | 3 | 0 | 0 | 4 |
| Tanzania | 1,111 | 3.3% | 13.5% | 0.4 | 0.6 | 0.8 | 0.9 | 1.0 | 4.3% | 5.3% | 7.0% | 5.9% | 5.6% | 2,500 | 19 | 40 | 58 | 5 | 27 | 90 |
| Thailand | 7,061 | 3.0% | 14.7% | 2.1 | 2.2 | 2.3 | 2.2 | 2.2 | 17.0% | 19.0% | 17.1% | 19.1% | 20.5% | 13,366 | 97 | 515 | 612 | -14 | 58 | 656 |
| Timor-Leste | 2,741 | 6.7% | 7.5% | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 17.0% | 18.4% | 18.0% | 19.1% | 19.9% | 334 | 2 | 7 | 10 | 1 | 1 | 12 |
| Togo | 964 | 4.0% | 20.8% | 0.5 | 0.6 | 0.6 | 0.8 | 1.1 | 38.4% | 32.1% | 26.1% | 31.3% | 36.0% | 2,582 | 19 | 41 | 61 | 25 | 10 | 96 |
| Tonga | 4,426 | 8.0% | 12.7% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 38.1% | 39.6% | 43.6% | 44.4% | 45.1% | 87 | 1 | 1 | 2 | 0 | 0 | 2 |
| Tunisia | 3,807 | 6.3% | 22.9% | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | 9.1% | 10.2% | 12.9% | 14.6% | 15.2% | 1,932 | 14 | 57 | 70 | 12 | 2 | 83 |
| Turkey | 9,661 | 4.3% | 9.4% | 0.4 | 0.5 | 0.8 | 1.5 | 2.0 | 3.0% | 3.4% | 4.7% | 8.0% | 10.4% | 8,025 | 58 | 239 | 297 | 110 | 27 | 434 |
| Turkmenistan | 7,192 | 3.1% | 28.0% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tuvalu | 5,373 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6.5% | 6.5% | 6.7% | 16.7% | 33.7% | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Uganda | 883 | 2.7% | 8.2% | 0.9 | 1.7 | 1.9 | 2.6 | 3.2 | 12.5% | 19.2% | 21.7% | 24.8% | 26.4% | 6,985 | 52 | 117 | 170 | 45 | 11 | 226 |
| Ukraine | 4,562 | 5.4% | 18.7% | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.9% | 0.6% | 0.5% | 0.9% | 2.3% | 407 | 3 | 18 | 21 | 27 | 1 | 49 |
| Uzbekistan | 1,993 | 4.9% | 21.0% | 0.0 | 0.0 | 0.0 | 0.1 | 0.6 | 0.1% | 0.1% | 0.2% | 1.2% | 7.5% | 471 | 3 | 12 | 16 | 73 | 1 | 90 |
| Vanuatu | 3,045 | 2.2% | 5.1% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 33.9% | 35.4% | 21.3% | 18.3% | 15.9% | 80 | 1 | 1 | 2 | 0 | 2 | 3 |
| Vietnam | 3,756 | 4.1% | 14.8% | 1.4 | 1.3 | 0.5 | 0.9 | 1.4 | 13.5% | 13.6% | 4.6% | 6.6% | 9.3% | 4,383 | 32 | 144 | 176 | 104 | 2 | 281 |
| West Bank and Gaza | 3,679 | | 17.7% | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 12.1% | 14.7% | 18.6% | 19.1% | 19.1% | 991 | 7 | 25 | 32 | 5 | 3 | 40 |
| Yemen, Rep. | 816 | | 12.5% | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 2.5% | 4.0% | 5.4% | 4.9% | 4.9% | 1,218 | 9 | 25 | 34 | 4 | 13 | 51 |
| Zambia | 1,137 | 3.7% | 11.5% | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 4.6% | 3.2% | 3.8% | 3.8% | 3.8% | 417 | 3 | 7 | 10 | 2 | 2 | 13 |
| Zimbabwe | 1,774 | 3.9% | 15.7% | 3.0 | 3.3 | 3.6 | 1.3 | 0.6 | 86.6% | 86.6% | 86.6% | 28.8% | 4.2% | 4,736 | 36 | 79 | 114 | -58 | 22 | 78 |
| **South Asia** | **2,355** | **3.9%** | **15.6%** | **132.6** | **139.3** | **159.6** | **176.0** | **191.0** | **41.2%** | **40.7%** | **42.6%** | **43.3%** | **44.5%** | **900,557** | **4,098** | **8,624** | **12,721** | **1,487** | **2,364** | **16,572** |
| **East Asia & Pacific** | **13,325** | **3.3%** | **16.3%** | **21.7** | **25.1** | **28.9** | **32.7** | **39.0** | **19.2%** | **20.8%** | **21.8%** | **23.6%** | **27.3%** | **194,106** | **1,403** | **4,701** | **6,104** | **1,125** | **662** | **7,891** |
| **Middle East & North Africa** | **29,899** | **5.8%** | **16.2%** | **5.6** | **6.1** | **8.0** | **10.2** | **11.6** | **8.0%** | **8.6%** | **10.6%** | **11.1%** | **11.5%** | **40,213** | **291** | **1,340** | **1,631** | **295** | **137** | **2,063** |
| **Sub-Saharan Africa** | **2,944** | **4.6%** | **16.6%** | **20.1** | **28.8** | **38.2** | **43.8** | **52.0** | **12.4%** | **14.7%** | **16.0%** | **16.1%** | **16.2%** | **138,080** | **1,036** | **2,078** | **3,114** | **680** | **1,011** | **4,805** |
| **Latin America & Caribbean** | **10,810** | **5.1%** | **15.4%** | **20.2** | **21.8** | **23.4** | **22.7** | **21.2** | **15.9%** | **16.9%** | **17.8%** | **17.0%** | **16.7%** | **105,392** | **762** | **3,623** | **4,385** | **-408** | **291** | **4,268** |
| **Europe & Central Asia** | **41,372** | **4.4%** | **10.0%** | **1.0** | **1.2** | **1.7** | **2.7** | **4.3** | **23.4%** | **24.1%** | **25.5%** | **25.9%** | **26.6%** | **14,135** | **102** | **437** | **539** | **279** | **37** | **856** |
| **Total** | **37,897** | **4.3%** | **14.6%** | **201.2** | **222.3** | **259.7** | **288.1** | **319.1** | **23.4%** | **24.1%** | **25.5%** | **25.9%** | **26.6%** | **1,392,482** | **7,691** | **20,803** | **28,494** | **3,457** | **4,503** | **36,455** |

*Source: UIS, World Bank, EduFinance*

FIGURE 43

## Non-State Education Penetration by Region

### South Asia (ex-high income)



- South Asia Non-State
- South Asia State

### East Asia (ex-high income)



- East Asia & Pacific Non-State
- East Asia & Pacific State

### Middle East & North Africa (ex-high income)



- Middle East & North Africa State
- Middle East & North Africa Non-State

### Sub-Saharan Africa (ex-high income)



- Sub-Saharan Africa Non-State
- Sub-Saharan Africa State

### Latin America and Caribbean (ex-high income)



- Latin America & Caribbean State
- Latin America & Caribbean Non-State

### State vs. Non-State School Global (ex-high income)



- Non-State Global
- State Global

*Source: UIS, World Bank, EduFinance*

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# Notes

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