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Webinar series



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Final results of the Quality Education India Development Impact Bond and its relevance to the education sector

Engaging with Evidence Session 14
24 January 2023



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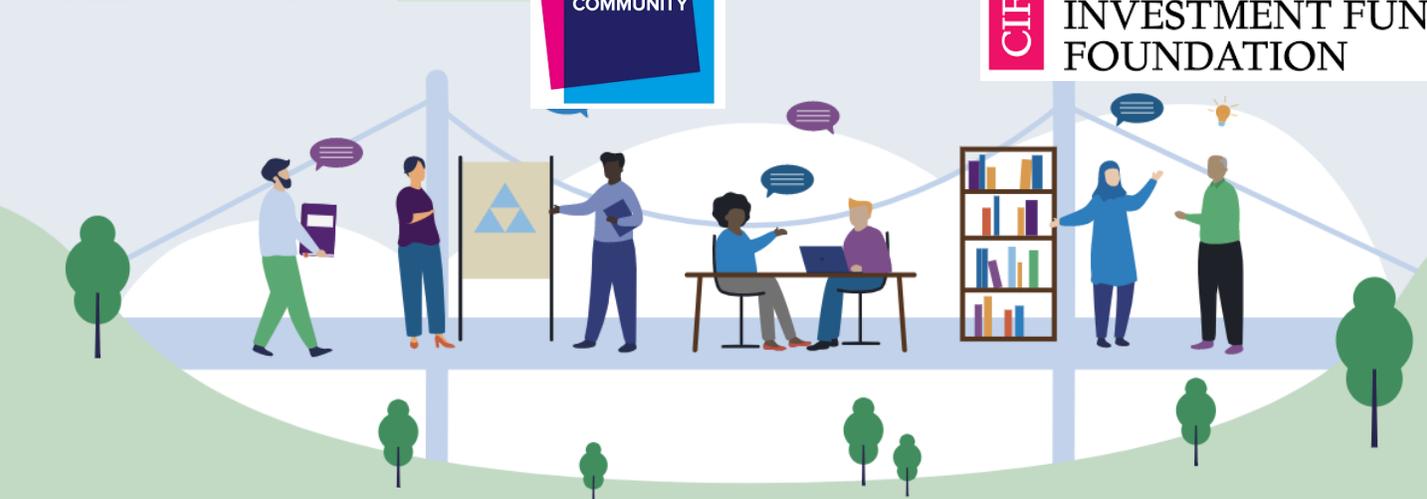
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The Government Outcomes Lab (GO Lab)



A collage of logos and statistics. On the left is the Department for Culture Media & Sport logo. Below it is a book cover for 'Public Money & Management' with statistics: 206 Impact bonds, USD 458m+ Capital raised, and 846k+ Users. In the center is a world map with colored markers. To the right is a screenshot of the GOV.UK website showing 'Coronavirus (COVID-19) | Guidance and support' and 'Evaluation Strategy for the Life Chances Fund'.

A collage of logos for various organizations: European Investment Bank, UKaid (with the text 'from the British people'), UK Research and Innovation, and the World Bank Group.



Established in 2016

Partnership between UK Government & University of Oxford

We investigate government's role in unlocking fruitful cross-sector partnerships to improve social outcomes

Welcome to the fourteenth session of the Engaging with Evidence series



GOVERNMENT
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An open platform for policymakers, practitioners and researchers around the world to engage with key findings from the latest research and evaluation work in the field

- Distillation of key research findings
- Practical insights from practitioners across different sectors and fields
- Honest and constructive dialogue

For the next edition of Engaging with Evidence

Results and lessons learnt from the ICRC Humanitarian Impact Bond

2 March 2023. 1.30 - 3pm GMT



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Final results of the Quality Education
India Development Impact Bond and
its relevance to the education sector

In today's session:

Part I - Presenting the QEI DIB & key learnings

- Context setting and overview of the DIB
- Key findings

Part II - Panel discussion on exploring the applicability of the results
on the wider education sector

- Context setting
- Challenges in the sector & how the learning from QEI can help address these
- Looking forward

Speakers



Abha Thorat-Shah
British Asian Trust



Gagandeep Nanda
Dalberg Advisors



Jairaj Bhattacharya
ConveGenius
Insights



Stijn de Lange
Global Partnership
for Education



Sietse Wouters
UBS Optimus
Foundation



Laura Savage
International Education
Fundators Group

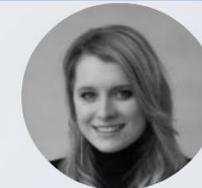


Samar Bajaj
Michael & Susan
Dell Foundation



Ritesh Agarwal
Educational
Initiatives

Moderators



Andreea Anastasiu
The GO Lab



Srinithya Nagarajan
The GO Lab



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Our audience this morning



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Context setting and overview of the Quality Education
India Development Impact Bond

Abha Thorat-Shah - Executive Director of Social Finance, The
British Asian Trust

QUALITY EDUCATION INDIA DEVELOPMENT IMPACT BOND (QEI DIB)

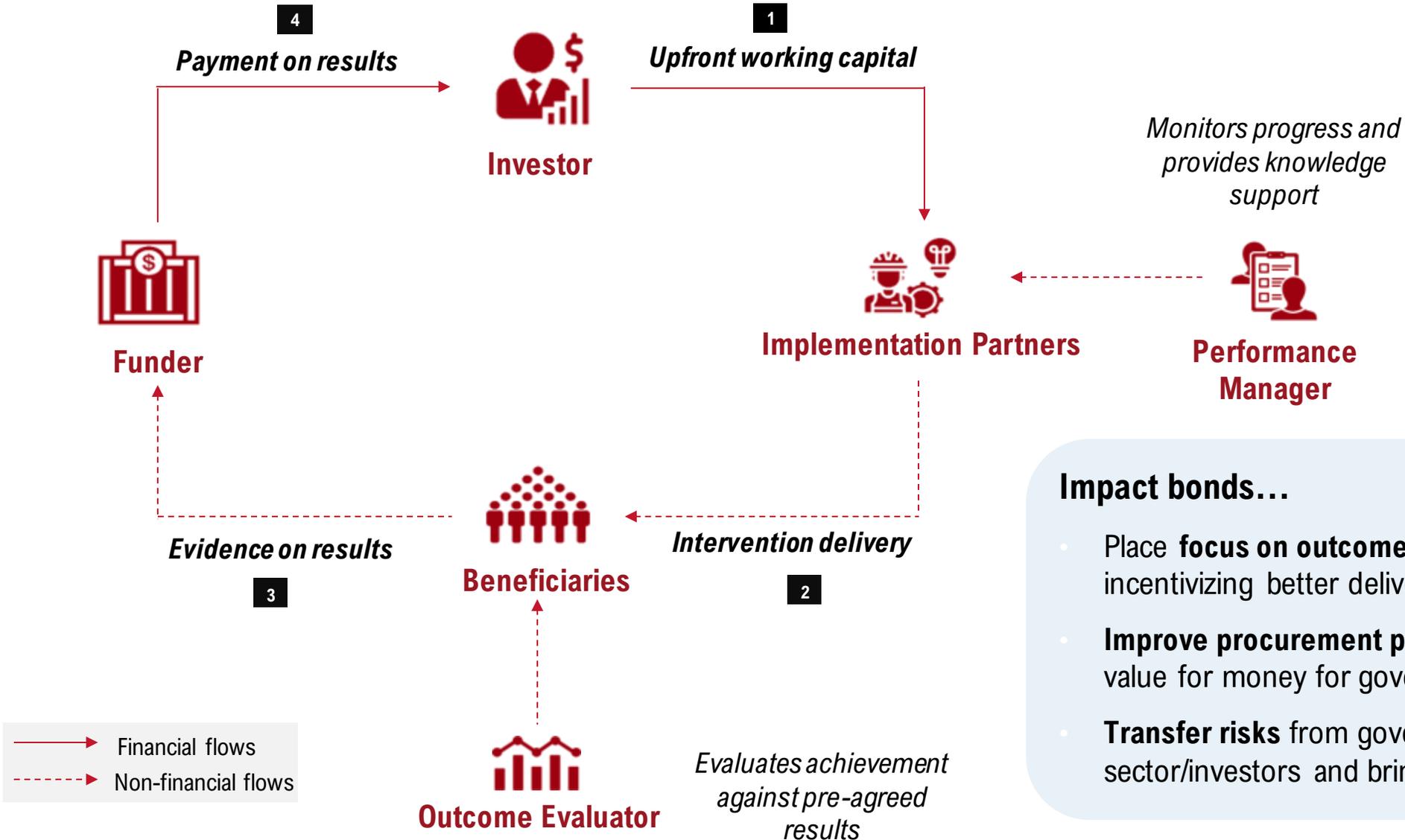
*Results Presentation
January 2023*





1. Vision and Background

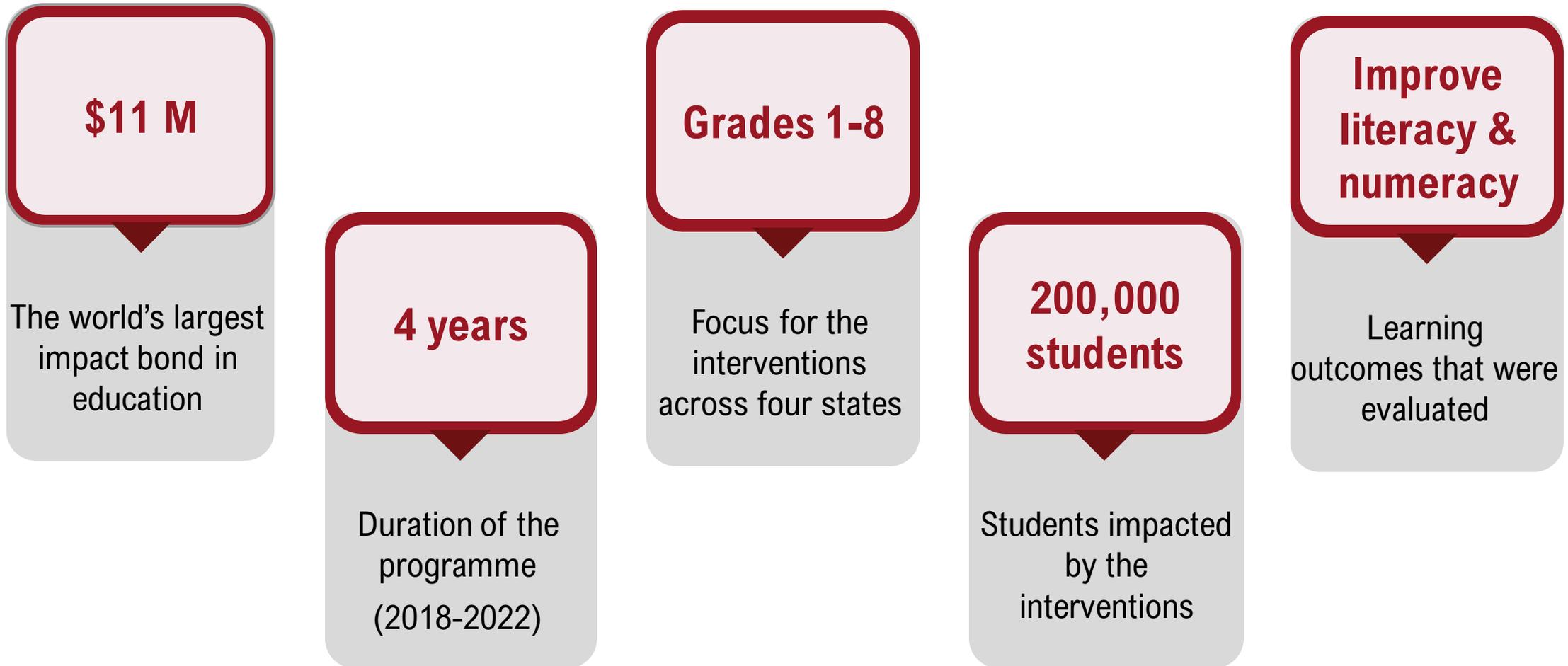
What is a development impact bond?



Impact bonds...

- Place **focus on outcomes** rather than outputs, incentivizing better delivery of results
- **Improve procurement process** and bring better value for money for government spending
- **Transfer risks** from government to the private sector/investors and bring in more efficiencies

The QEI DIB was an ambitious outcomes-based financing programme



The programme was set up with three strategic objectives



Education - Improve literacy and numeracy skills for school children by tying funding to learning outcomes



Financial - Increase the amount of private, philanthropic, and public funding allocated to outcomes-based development initiatives



Systemic - Demonstrate the benefits of outcomes-based funding to drive innovation in the global education sector

The programme brought together 15+ partners

Investor

UBS Optimus
Foundation



Convener and Intermediary



Anchor Funder



Michael & Susan Dell
FOUNDATION

Education Partners



Supported by



MITTAL
FOUNDATION



Corporate Partner



Outcome Evaluator



Performance Manager

Dalberg

Knowledge and Technical Partners



TATA TRUSTS

Our journey over the last four years

Inception

- Contracting completed
- Three Education Partners launch their interventions– Gyan Shala, Society for All Round Development, and Kaivalya Education Foundation

Conclusion of Year 2; On-set of Covid-19

- Year 2 results released
- Covid-19 induced lockdowns result in extended school closures
- Education Partners start innovating on new approaches

Responding to Covid-19 in Year 4

- Education Partners integrate remote learning innovations with regular programming
- Schools reopen allowing in person interventions and endline assessments to happen

2018

2019

2020

2021

2022

2022 Onwards

Conclusion of Year 1

- Year 1 results released
- New education partner added -Educational Initiatives & Pratham Infotech Foundation
- Kaivalya Education Foundation's intervention expanded to Mumbai

Model adaptation to Covid-19 in Year 3

- Education Partners trial different remote learning innovations and adapt their interventions to Covid-19

Conclusion and next steps

- Final results are released
- Consortium is engaged on new initiatives in outcomes-based financing

- 1 Students saw increased levels of learning, despite the COVID-19 pandemic:** QEI DIB students saw a 2.5 times improvement in literacy and numeracy skills compared to non-participating students¹. Despite the challenges of Covid-19, students continued to show learning gains in the programme.
- 2 Funders got better impact because they were paying for outcomes:** Actual price per outcome was 46% lesser than the original expected price, showing that DIBs can provide better value for money for funders.
- 3 The investor achieved the targeted return:** The investor received a return of 8% on its investment, showing that impact focussed investors can make a return, whilst assuming the responsibility for implementation and the associated risk in such programmes.



2. Education partners and their interventions

The programme supported delivered four unique interventions

EDUCATION PARTNERS

01



- **Direct management of community learning centers** in urban slums in Ahmedabad and Surat

02



- **Supplementary remedial programme** to close learning gaps for children performing below grade levels in Delhi

03



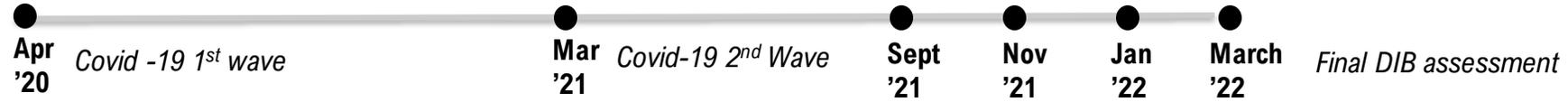
- **Principal and teacher training** to improve the quality of school leadership, and quality and motivation of teachers in Ahmedabad and Mumbai

04



- **Computer-based adaptive learning platform** to close learning gaps, with support to teachers on data literacy and assessments in Lucknow

Schools largely remained shut from April 2020 to February 2022



EI-PIF
Lucknow



Gyan Shala



KEF-A

Ahmedabad and Surat



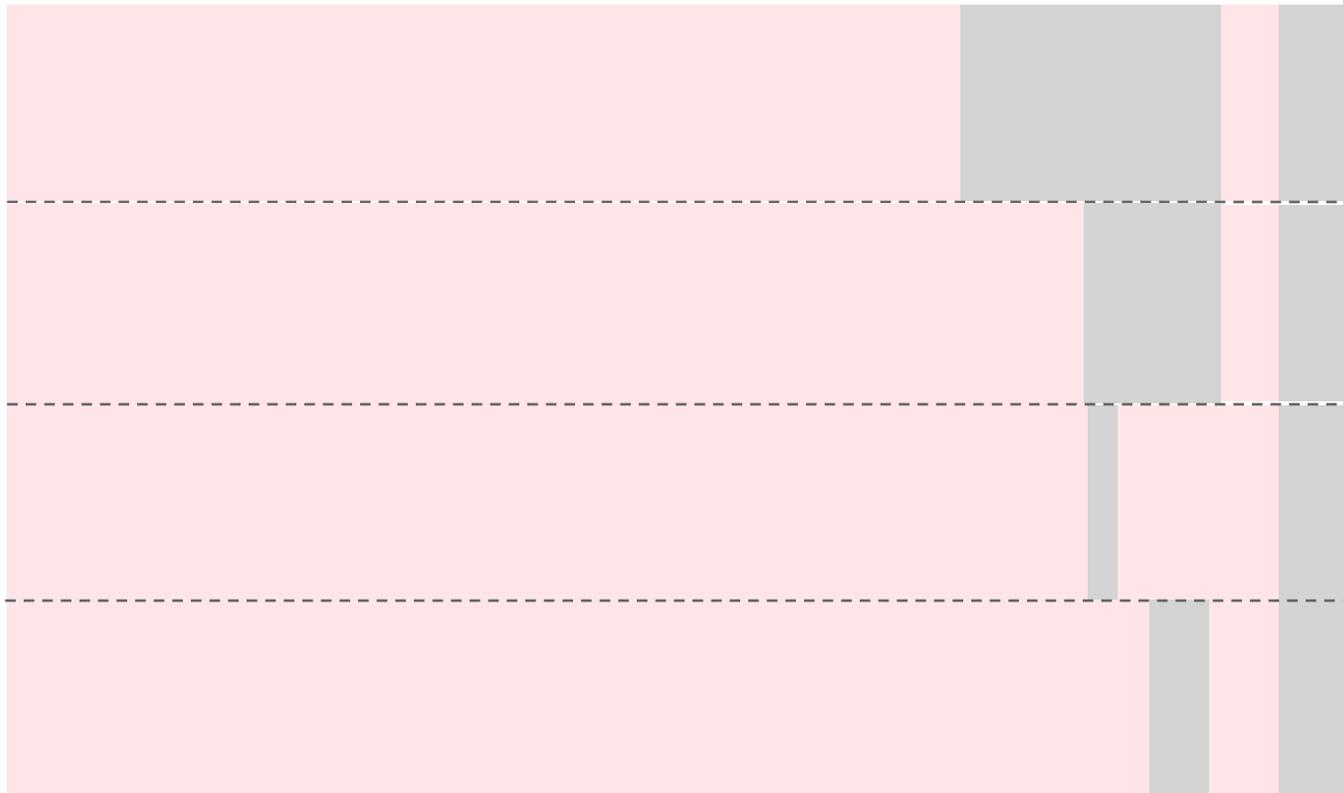
SARD

Delhi



KEF-M

Mumbai



In 2020, 1.5 million schools in India were shut due to the onset of the Covid pandemic, impacting 247 million children enrolled in elementary and secondary schools¹

Schools were closed for 18-21 months during the pandemic. Closures were especially long in Delhi and Mumbai, the two largest cities by population

Schools closed

Schools open

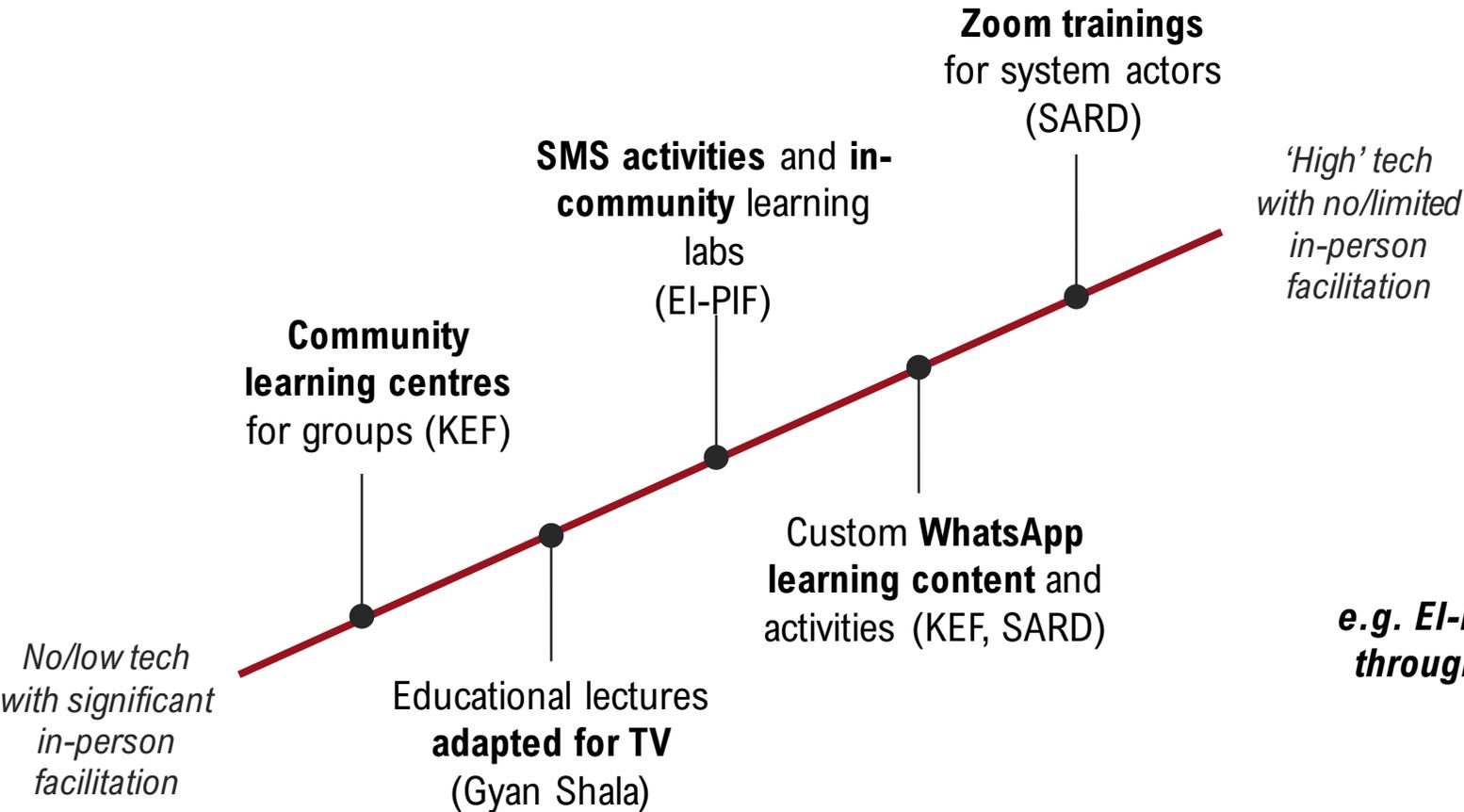
Education Partners adapted to remote learning models during Covid-19 and shifted to a mix of digital and community interventions

	Education Partners	Digital Model	Community Model	Description
01	 Gyan Shala			<i>Delivered TV lectures to small groups of students in communities and home delivered worksheets</i>
02				<i>WhatsApp groups and Google Meet were used for sharing worksheets and videos, and conducting classes with students</i>
03				<i>Recruited local volunteers to run community classes while staff supported teachers in conducting online classes</i>
04	 			<i>Smartphone app launched to drive at home usage; community classes conducted to increase student reach & engagement</i>

Level of adaptation



Snapshot of Education Partners' remote learning interventions during Covid-19



◀ **e.g. Gyan Shala students engaging with a TV based lecture**



▶ **e.g. EI-PIF students learning through in-community labs**

Note: Collection is intended to be exemplary not exhaustive

The Performance Manager played a critical role in supporting the Education Partners during implementation

Performance Manager Role before Covid-19

Performance Manager Role during Covid-19



Provided strategic support to Education Partners on **established models** through **structured engagements** in defined contexts



Encouraged to **re-imagine interventions and undertake scenario planning** in light of Covid-19 through **iterative engagement** under frequently changing contexts



Monitored progress along pre-aligned quantitative indicators for success, as well as qualitative recommendations



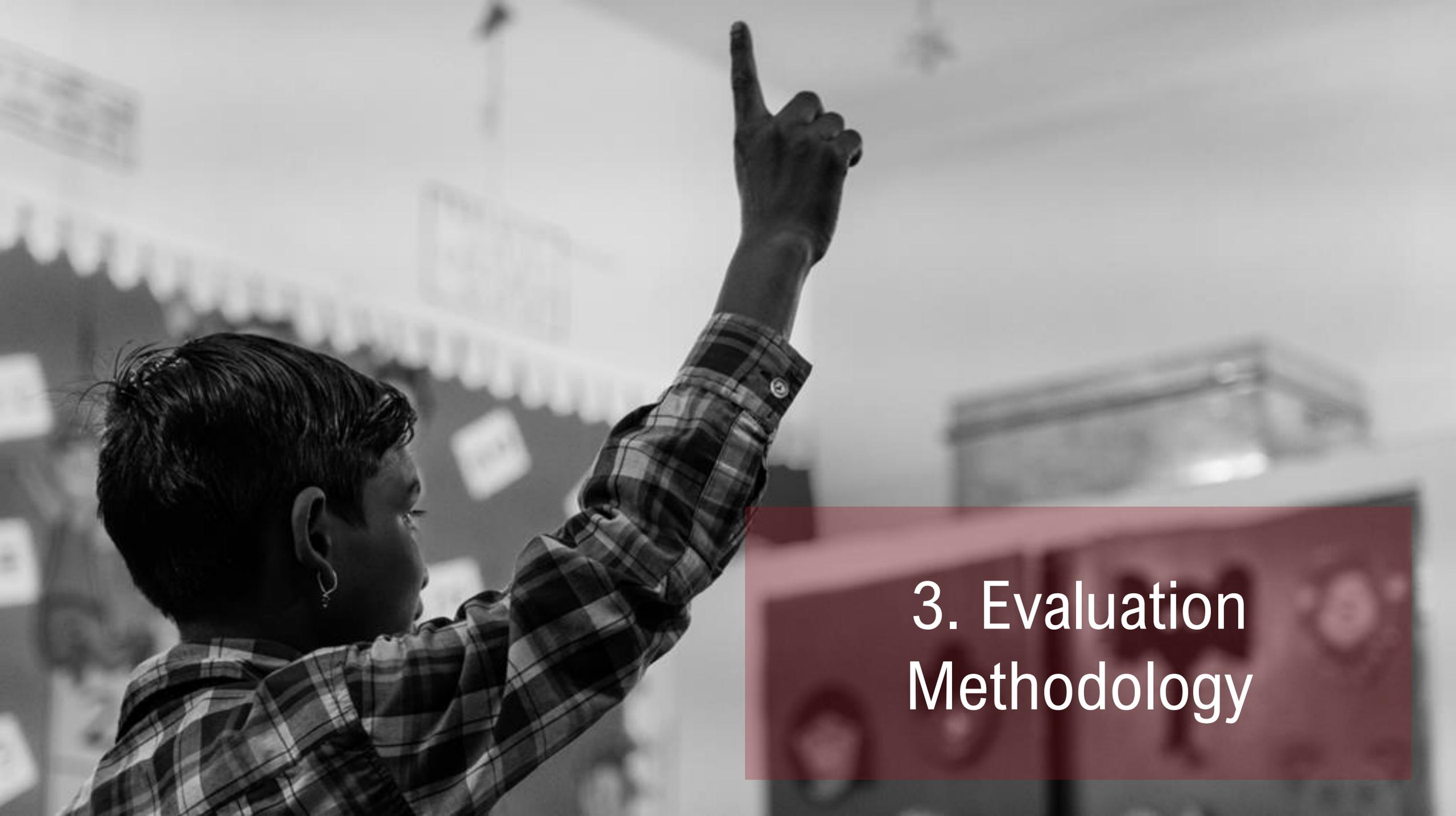
Built **new quantitative and qualitative reach & engagement metrics** for success, aligned with Education Partners, and monitored progress along these



Cross shared **key learnings** (e.g. on customizing interventions, anticipating programme obstacles) from **across the DIB**



Acted as a **knowledge broker to share several learnings**, sometimes 1on1 between Education Partners, and from across the DIB and the sector



3. Evaluation Methodology

The QEI DIB evaluation was the world's first large scale evaluation for an education programme under outcomes-based financing

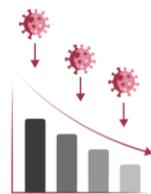
Uniqueness of the evaluation

- ✓ Diversity of the portfolio of interventions
- ✓ Setting of ambitious targets to ensure sustainable outcomes over four years
- ✓ Focus on measuring education outcomes (vs. outputs)
- ✓ **Ability to adapt and complete a rigorous evaluation process despite Covid-19**

Key learnings



Despite the lack of data available in 2017, ambitious targets were set based on literature reviews



Targets were reduced after Year 2 to account for significant learning loss due to the impact of Covid-19



Ability to generate valuable data that informed pricing of learning outcomes in the Indian context

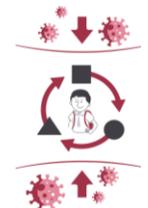


(i)

Insights on (i) need to sequence the assessments of treatment schools followed by control schools, (ii) non viability of at home and virtual proctored assessments for high stake outcome assessments



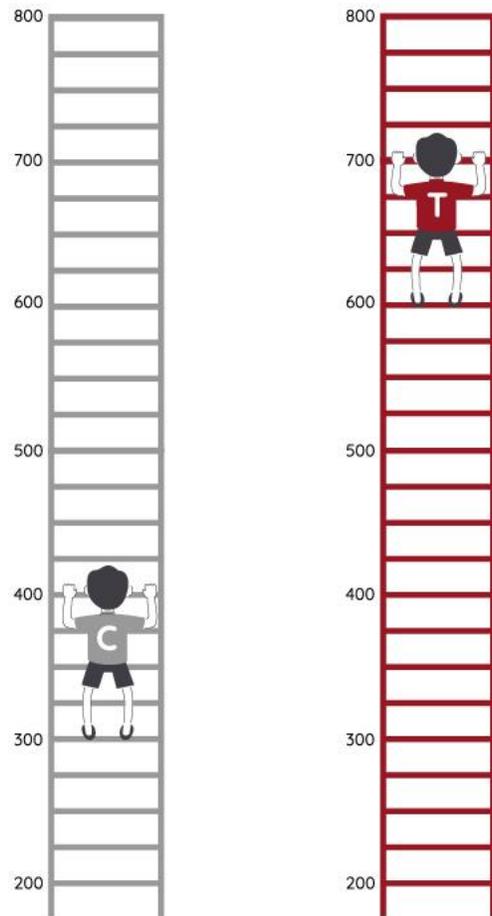
(ii)



Flexibility was key to adapt under Covid-19. E.g., the assessment tools were adapted to cater to the lower learning levels of students

The evaluation methodology

PinAcLe Scale

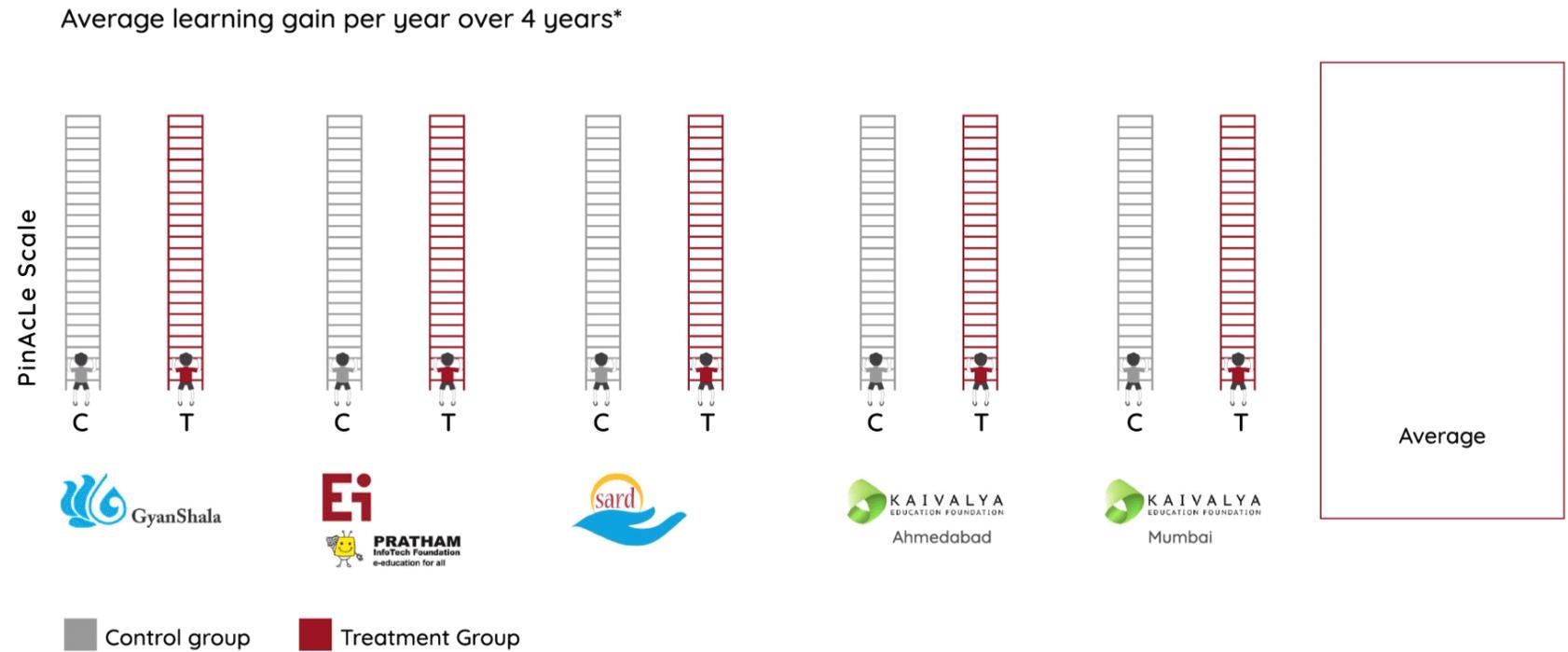


Endline (End of Year)

- **Learning outcomes** are measured using **PinAcLe** (Progression in Achievement of Learning) which is CGI's propriety vertically integrated learning level scale where scores from Grade 1-10 range from **200 to 800 scale score points**
- The **average learning level growth** expected in one academic year, is **25 scale score points**.
- **Targets are set in terms of difference in growth of treatment and comparison groups**, indicating the additional growth of the treatment group attributable to the "Treatment Effect".
- For example, assuming the target is 25, if the treatment group scores 75 points and control group scores 50 points, then the target of 25 points (75 – 50 points) is said to be met.
- **Targets are different for different Education Partners** based on - intervention type, historical performance data, impact data of similar interventions in India, and secondary data from across the world

QEI DIB Results: Students saw a 2.5 times improvement in literacy and numeracy skills!

- At the portfolio level, QEI DIB students saw a 2.5 times improvement in literacy and numeracy skills in comparison to non-participating students
- This is a **simple average per year learning gain** across the 5 interventions over four years
- The performance is always **'relative'** to the control group's performance
- **Learning gains are calculated cumulatively** by pooling gains in scale score points across subjects and cohorts/years.



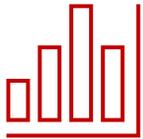


4. Learnings

Key programmatic learnings from the QEI DIB



1. Flexible multi-year funding linked to outcomes and not activities, enable Education Partners to adapt and make programmatic innovations based on on-ground needs



2. Focus on monitoring, evaluation & learning with clear outcome targets and measurement frameworks, allow Education Partners to build cohesive teams and steer interventions in the right direction to deliver better outcomes



3. Performance management support helps build capacity of Education Partners' capacity and enables them to develop effective solutions to emerging risks

Key ecosystem learnings from the QEI DIB



1. Design and implementation at scale allows for operational efficiency, enables collaboration to achieve a pre-defined outcome and facilitates generation of insights which can be useful to the larger ecosystem



2. Intervention selection depends on learning contexts and funding objectives. For instance, direct models are more potent at producing learning gains quickly while indirect models may be better suited for scale-up. EdTech models also hold significant promise



3. Engage with governments for sustainability to ensure continuation/scaling of operations and drive change at the system-level

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Key findings from the Quality Education India Development Impact Bond

Gagandeep Singh Nanda - Associate Partner, Dalberg
Jairaj Bhattacharya - Managing Director, ConveGenius Insights

Panel Discussion



Sietse Wouters
UBS Optimus
Foundation



Stijn de Lameillieure
Global Partnership for
Education



Laura Savage
International Education
Funders Group



Samar Bajaj
Michael & Susan
Dell Foundation



Ritesh Agarwal
Educational
Initiatives

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Stay tuned for upcoming sessions...



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