

This month's edition of *Results Matters* focuses on results-based financing (RBF) in education. Education programs traditionally focused on access, with success largely defined by enrollment and attendance rates. More recently, there has been growing interest in innovative approaches such as RBF, shifting attention towards issues of quality and learning outcomes.

GPRBA's experience in the education sector has ranged from output-based subsidies targeting low-income students for upper secondary education, to interventions supporting primary education for deaf students, as well as outcomes fund aimed at improving learning outcomes for out-of-school children.

Impact bonds and outcomes funds are a relatively new and growing form of RBF, where payments are attached to outcomes, and social investors take on the financial risk. Currently, there are 44 impact bonds/outcomes funds in education either completed or under implementation globally, including one recently launched in Ghana and funded by GPRBA.

In this newsletter, you can read more about the launch of the largest education outcomes fund in the world, review the results of a recently closed program targeting primary school-aged deaf children in Vietnam, take a self-paced online course on RBF in education, learn about early evidence on global impact financing in education, and more.

Feature Stories



[Ghana Education Outcomes Project \(GEOP\)](#)

On February 22, the Ghana Ministry of Education held a ceremonial launch of the \$30 million Ghana Education Outcomes Project (GEOP)—touted as the “largest education outcomes fund in the world.” Funded through a grant from the UK’s Foreign, Commonwealth and Development Office (FCDO) and a contribution from the Government of Ghana, GEOP aims to support 70,000 out-of-school children to reintegrate into Ghana’s formal education system and improve learning outcomes in 600 primary schools. [Read more](#)



[Vietnam Quality Improvement of Primary Education for Deaf Children Project \(QIPEDC\)](#)

The development objective of the QIPEDC Project was to increase primary school-aged deaf children’s access to Vietnamese Sign Language (VSL) and improve their learning outcomes. Thanks to the project’s interventions, nearly 2,000 deaf students in 20 provinces across Vietnam were given the opportunity to improve their educational experience through the use of VSL. When the project wound down, in September 2022, Vietnam’s Ministry of Education and Training agreed to authorize the use of its materials nationwide. [Read more](#)

Research, Publications and Multimedia



[Education Policy Academy online course on RBF in education](#)

This 3-module course developed by the Results in Education for All Children (REACH) trust fund at the World Bank provides useful guidance for global education practitioners to help them effectively prepare, design and implement RBF programs.



[Webinar: Financing Impact: Practical Insights on the Use of Impact Bonds to Achieve Social and Environmental Outcomes](#)

This webinar brought together global experts in the impact bond space to provide a high-level overview of impact bonds, as well as drill deeper into the World Bank's early experience with this instrument. Highlighted case examples included the Ghana Education Outcomes Project



[Funding Education for Results: Self-Paced Virtual Conference](#)

The World Bank's Global Conference on Funding Education Results: Lessons for Accelerated Learning took place on May 5-6, 2022. The event encompassed 9 sessions, including roundtables, debate, and deep dive discussions. This self-paced virtual conference allows one to experience the conference at your own pace.



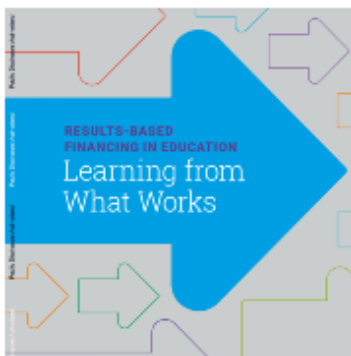
[Using Impact Bonds in Education in Low- and Middle-Income Countries: An Evidence Review](#)

This report is the first output informed by a systematic review into outcomes-based contracting being undertaken by Ecorys and the GO Lab, supplemented by four additional sources of data: 1) existing technical guides and reviews of results-based financing approaches; 2) INDIGO impact bond data; 3) stakeholder workshops; and 4) interviews with key stakeholders involved in launching education-focused impact bonds in L&MICs.



[How to Close Gender Gaps with RBF in Education Projects](#)

This GPRBA report serves as a tool to project teams working on RBF projects in the education sector. It provides sector-specific entry points, key questions to consider, and sample objectives and indicators that can be used to consider how RBF can be used to close the gender gap.



[Results-Based Financing in Education: Learning from What Works](#)

This report, prepared by REACH, explores when and how RBF can help achieve better impacts in education. While there is no rigorous evidence available to suggest that RBF on its own is better at producing learning outcomes relative to other development financing modalities, there is a significant amount of research that shows RBF can have positive effects by incentivizing specific stakeholders in the education system.

