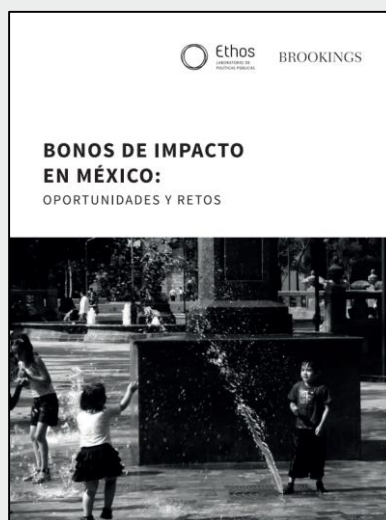
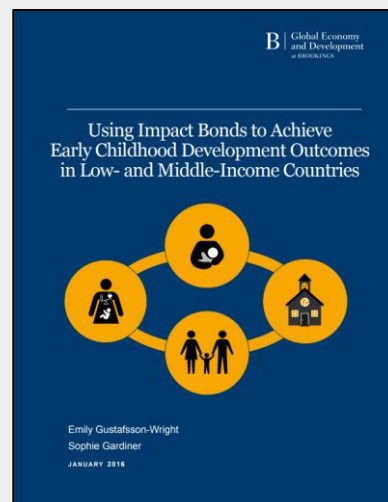
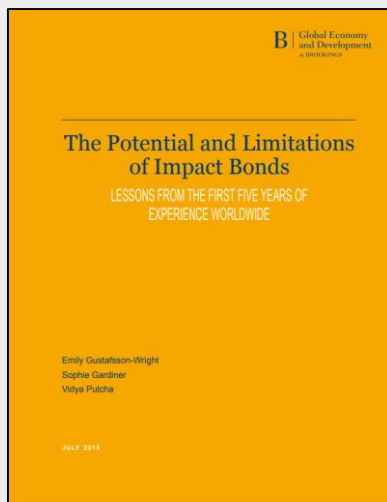




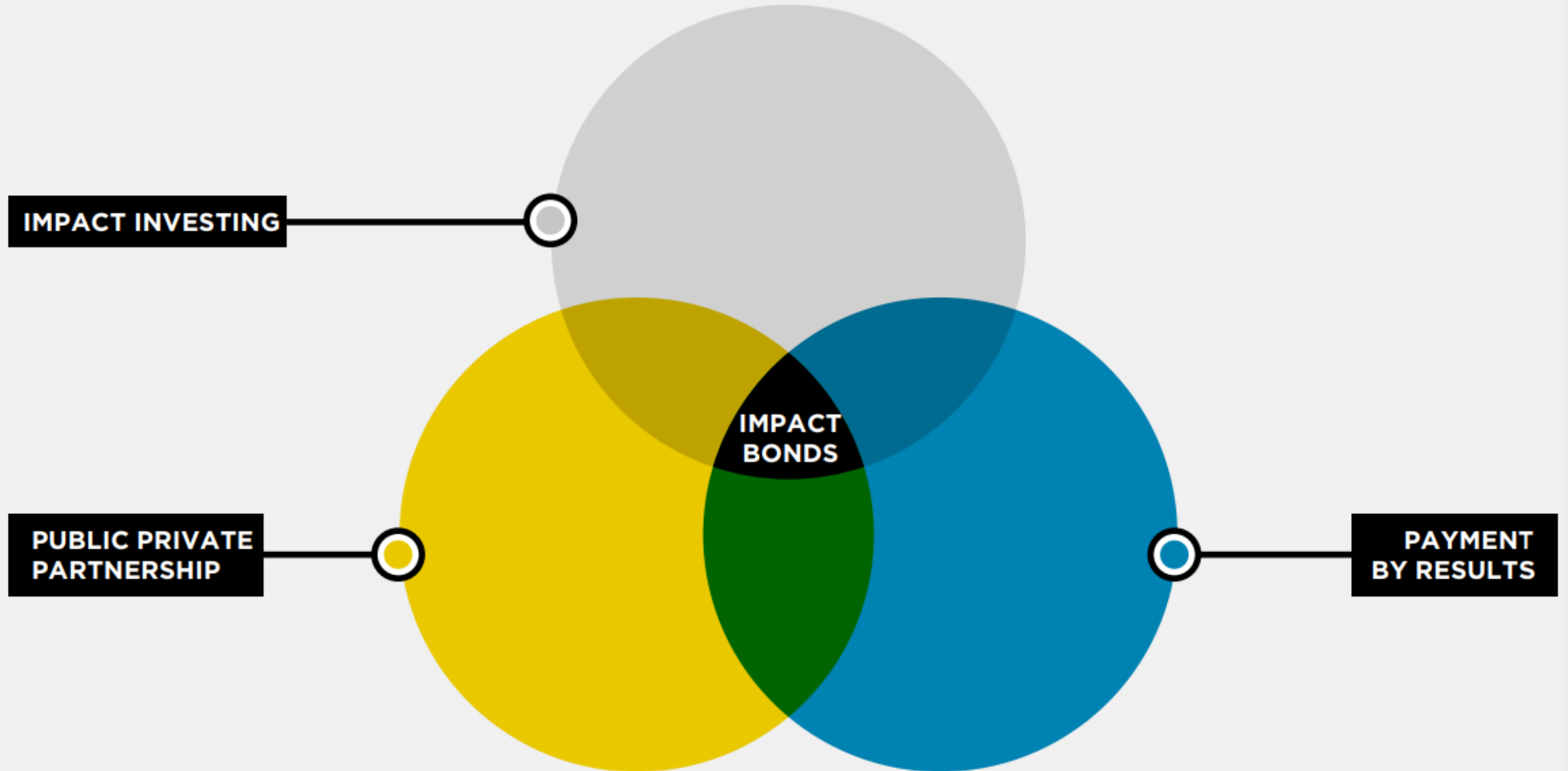
# Educate Girls Development Impact Bond Year 3 Results

**B** | Center for  
Universal  
Education  
at BROOKINGS

# BROOKINGS RESEARCH



# IMPACT BOND PRIMER



# IMPACT BOND PRIMER

3. The outcome funder repays the investor if the metrics are achieved

1. The investor provides upfront capital to the service provider to deliver services to a population in need

INVESTOR

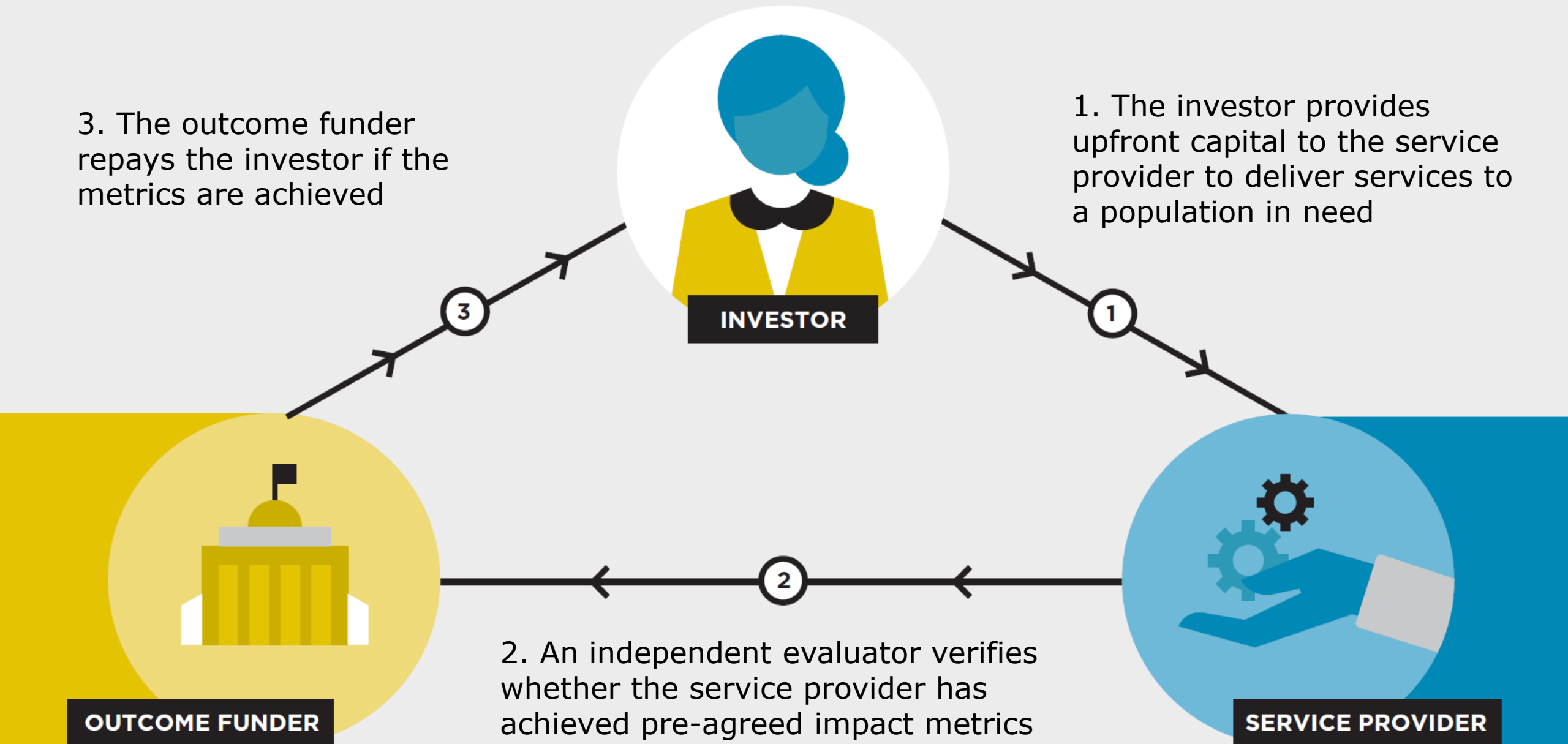
1

2

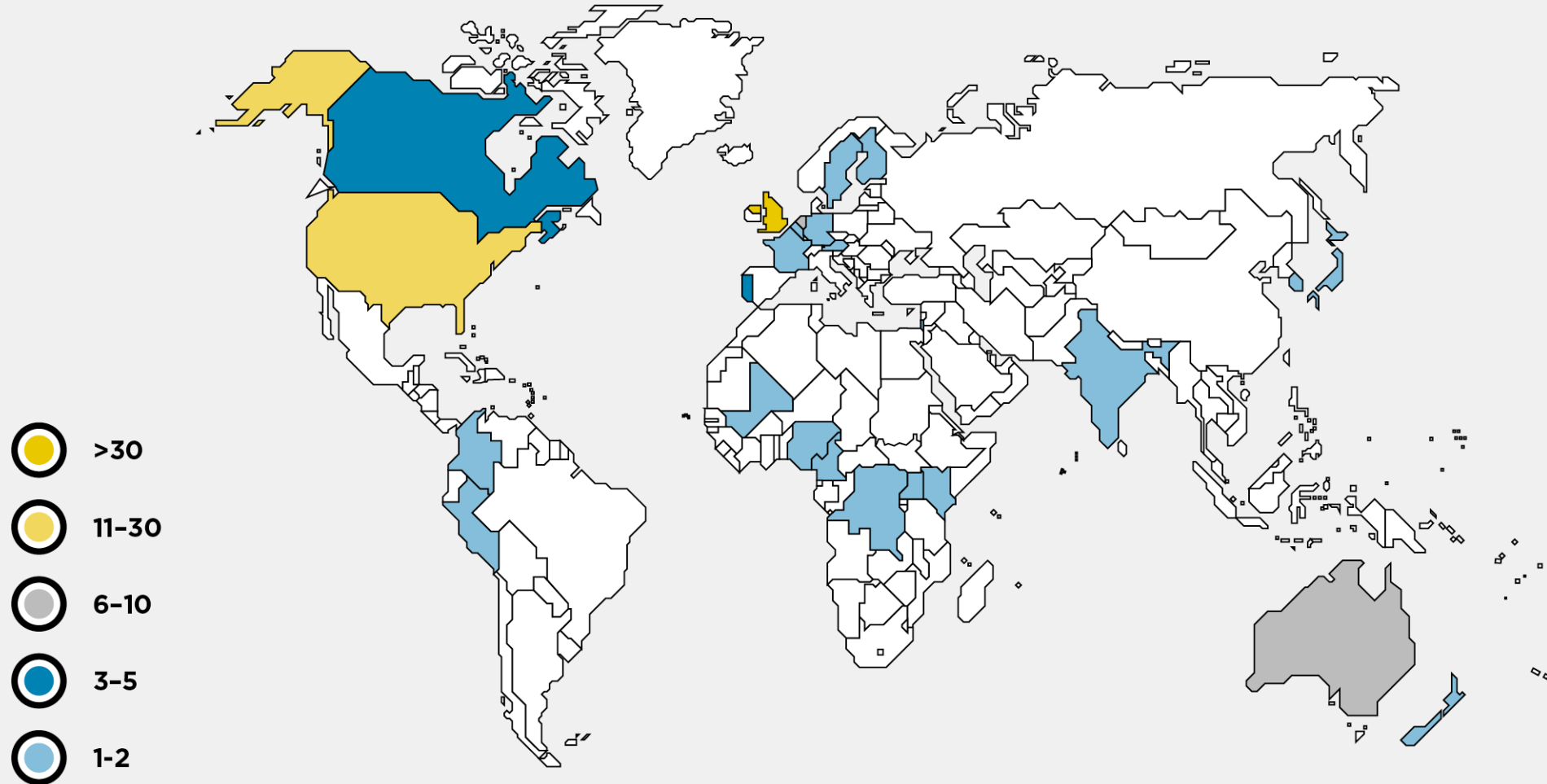
2. An independent evaluator verifies whether the service provider has achieved pre-agreed impact metrics

OUTCOME FUNDER

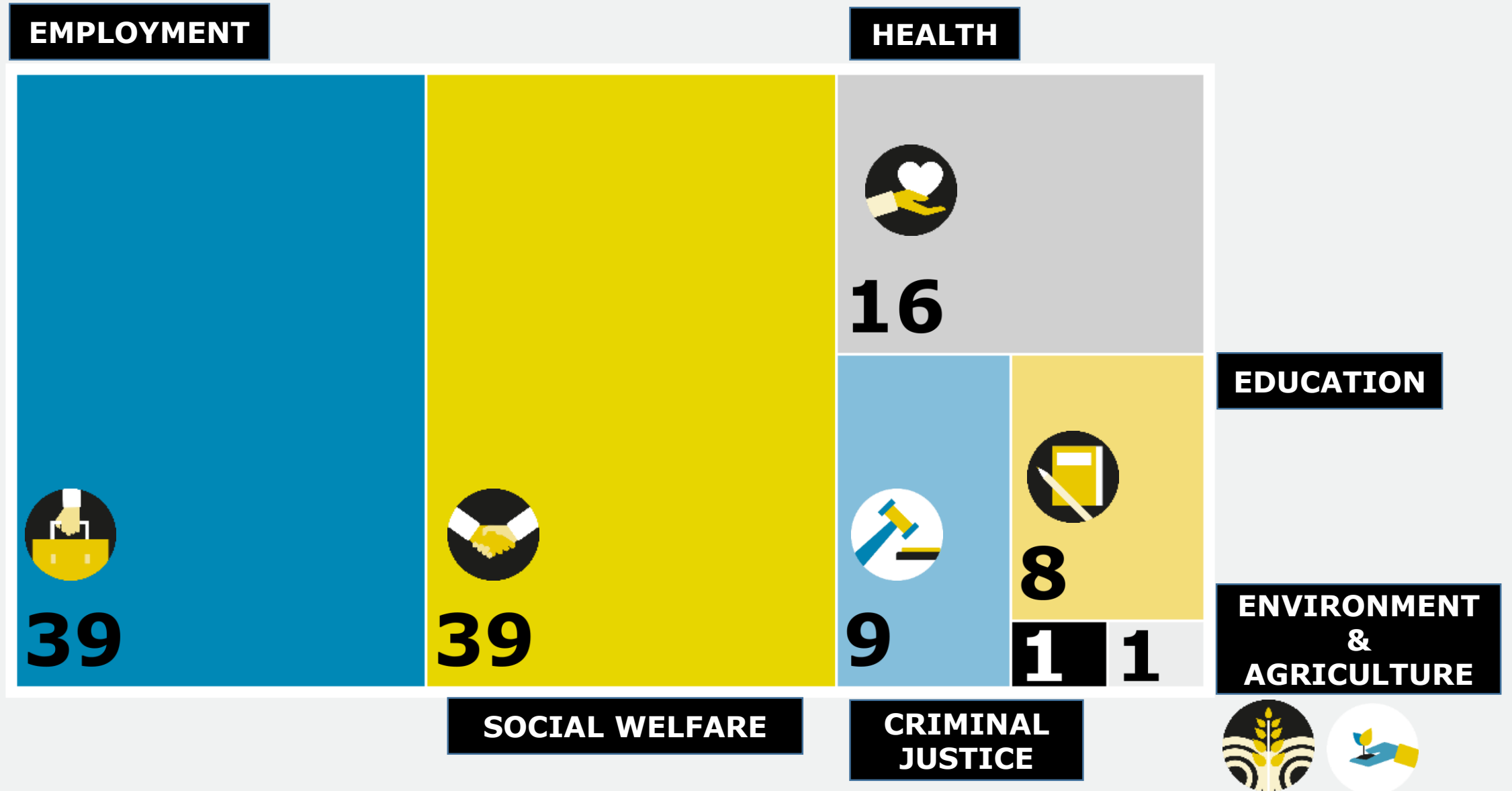
SERVICE PROVIDER



# 113 IMPACT BONDS CONTRACTED GLOBALLY



# SECTORS: IMPACT BONDS CONTRACTED GLOBALLY







# EDUCATE GIRLS DIB

**Location:** Rajasthan, India

**Beneficiary population:** 7,300 children in 166 public schools

**Government Partner:** State Government of Rajasthan MOU

**Intervention:** Identification of out of school girls, engagement to improve attendance, child-centric curriculum delivered by volunteers

**Metrics:** Verify enrollment, RCT measuring learning progress across English, Math and Hindi

**Upfront capital:** \$270,000

**Outcome funds:** \$422,000 (max)







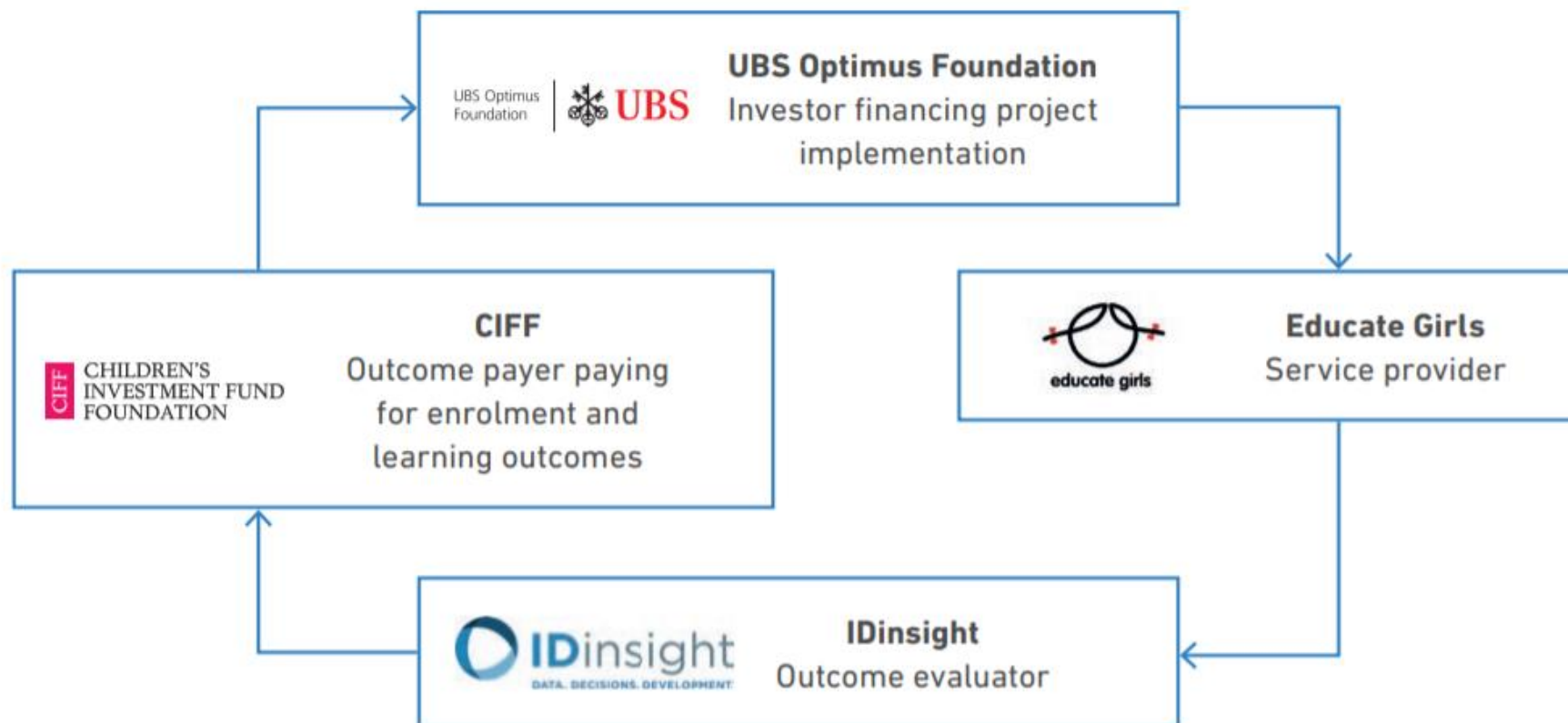
**Instiglio** As project manager, Instiglio designed the DIB's outcomes, payment structure and financial model and is now providing performance management services during implementation

### DIB Working Group

Composed of parties already listed here

### DIB Advisory Group

Group of outside experts



**Dalberg Global Development Advisors** Process Evaluator

# EVALUATING THE INTERVENTION

## Objective

**Measure the impact of Educate Girls' program on educational outcomes in order to guide DIB payment decisions**

## Outcome Variable

**Learning gains of 3<sup>rd</sup>-5<sup>th</sup> graders  
(~80% of payments)**

**Enrollment of out-of-school girls in grades 2-8  
(~20% of payments)**

## Evaluation Methodology

**Clustered randomized controlled trial**

**Pre-post evaluation**

# “ASER” TOOL TO MEASURE LEARNING

Level	Hindi	Math	English
1	Beginner	Beginner	Beginner
2	Letters	Numbers 1-10	Capital letters
3	Words	Numbers 11-99	Lowercase letters
4	Paragraph	Subtraction	Words
5	Story 1	Division	Sentences
6	Story Plus1	—	—

- **ASER - validated test instrument created by Pratham**
- **Used by many educ evaluations**
- **Fast to administer**
- **Measures most foundational pieces of core competency**

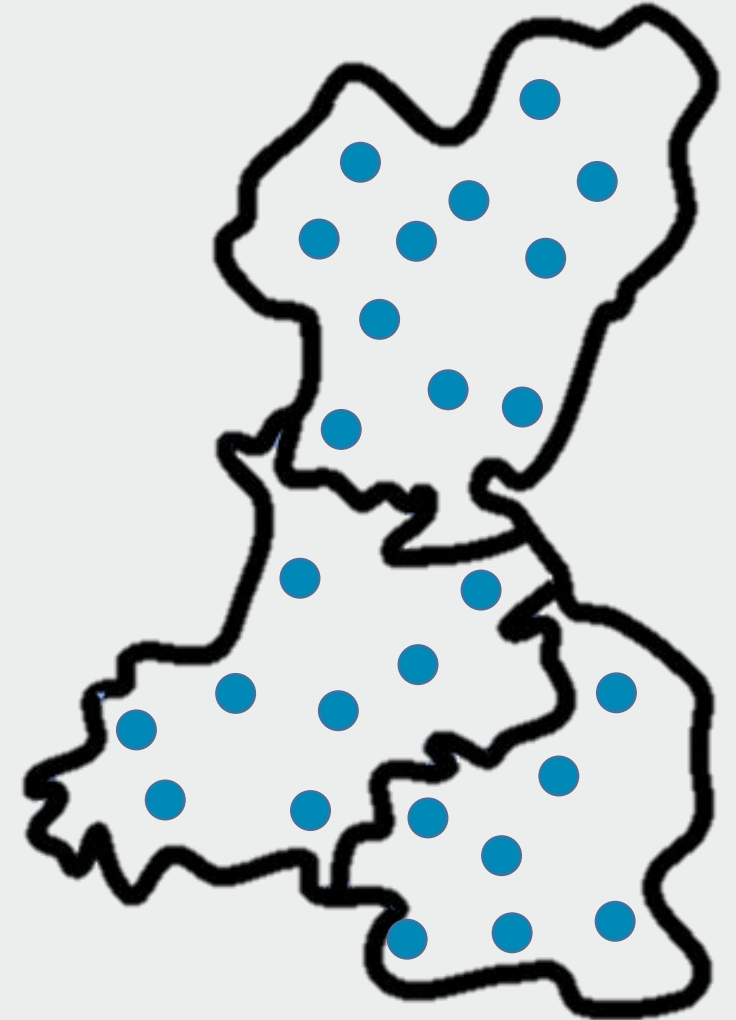
# RANDOMIZING IMPLEMENTATION ALLOWS US TO ISOLATE IMPACT



**Note: stylized randomization for illustrative purposes only.**

# RANDOMIZING IMPLEMENTATION ALLOWS US TO ISOLATE IMPACT

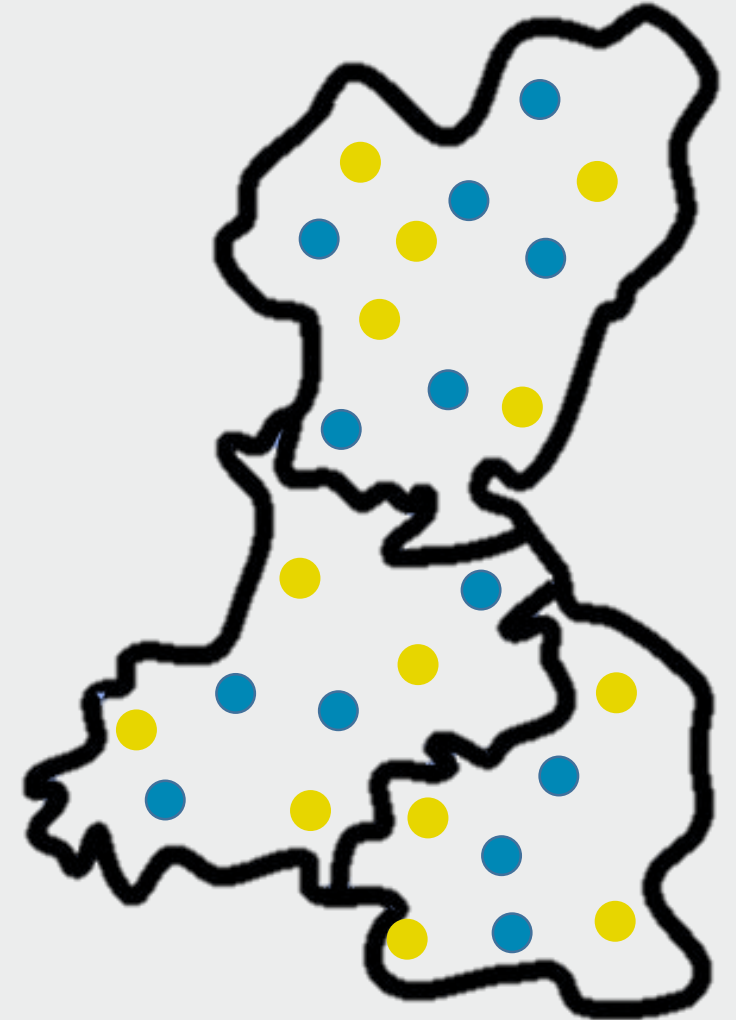
● GOVERNMENT PRIMARY SCHOOLS



**Note: stylized randomization for illustrative purposes only.**

# RANDOMIZING IMPLEMENTATION ALLOWS US TO ISOLATE IMPACT

- EDUCATE GIRLS SCHOOLS
- COMPARISON SCHOOLS



**Note: stylized randomization for illustrative purposes only.**



# EVALUATING THE INTERVENTION

**Treatment Villages**  
**166 schools**



**Learning gains of boys  
and girls in grades 3-5  
(~80% of payments)**

**Aggregate ASER test score  
gains in Hindi, Math, and  
English**



**Control Villages**  
**166 schools**



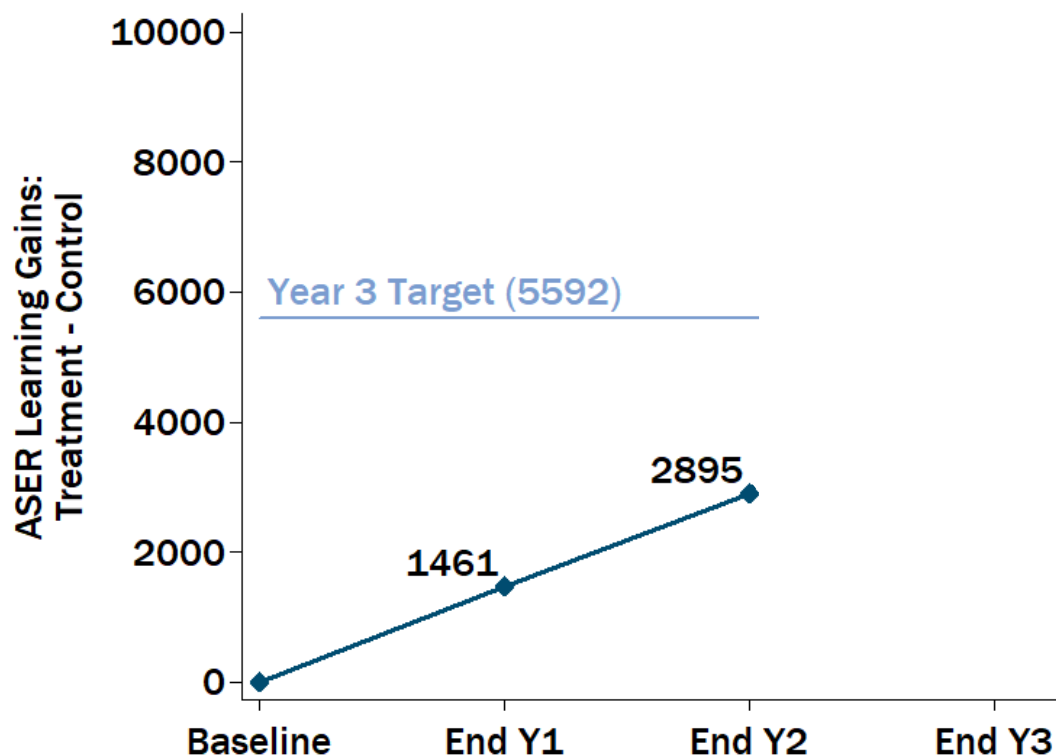
**Enrollment of out-of-  
school girls (OOSGs) in  
grades 2-8 (~20%)**

**Share of OOSGs enrolled  
out of all eligible OOSGs  
identified**

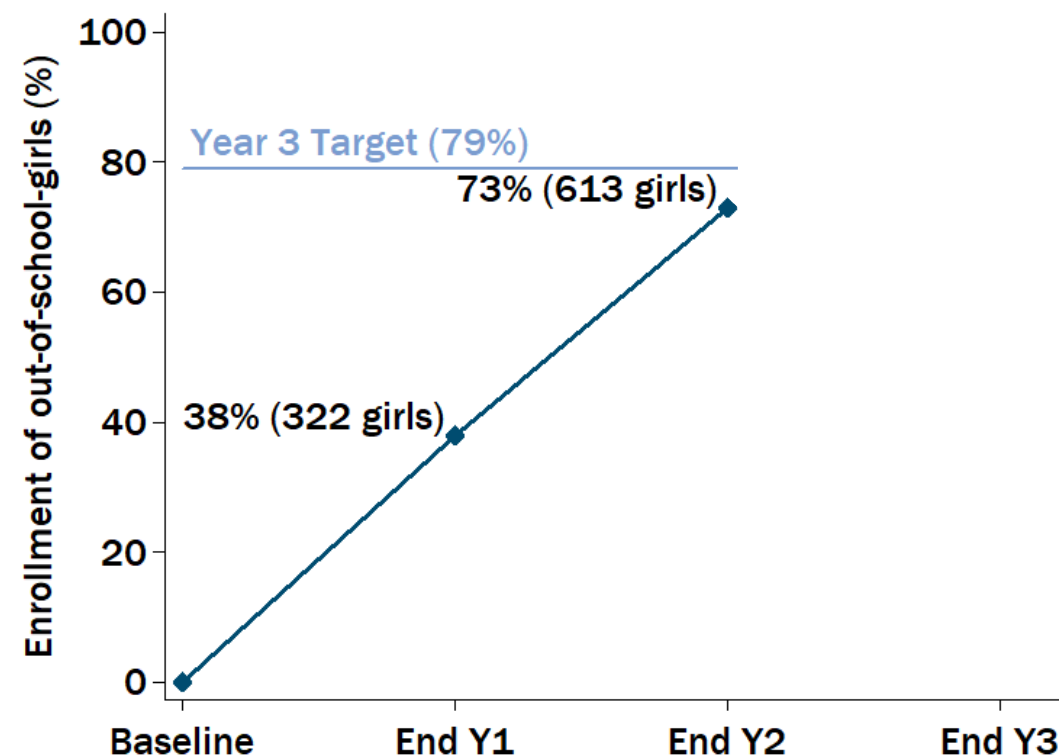
**Aggregate ASER test score  
gains in Hindi, Math, and  
English**

# Y2: EG BEHIND ON LEARNING GAINS TARGET, ON TRACK ON ENROLLMENT

**Learning Gains  
(Treatment-Control)**

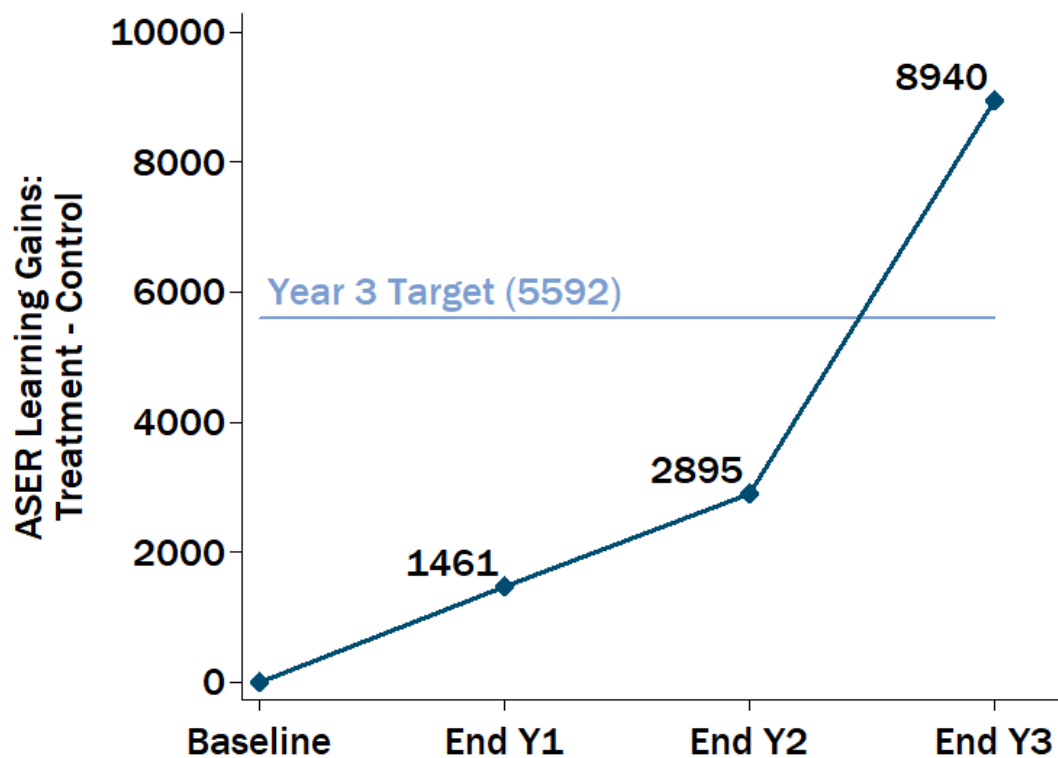


**Enrollment of Out-of-School Girls  
(Treatment)**

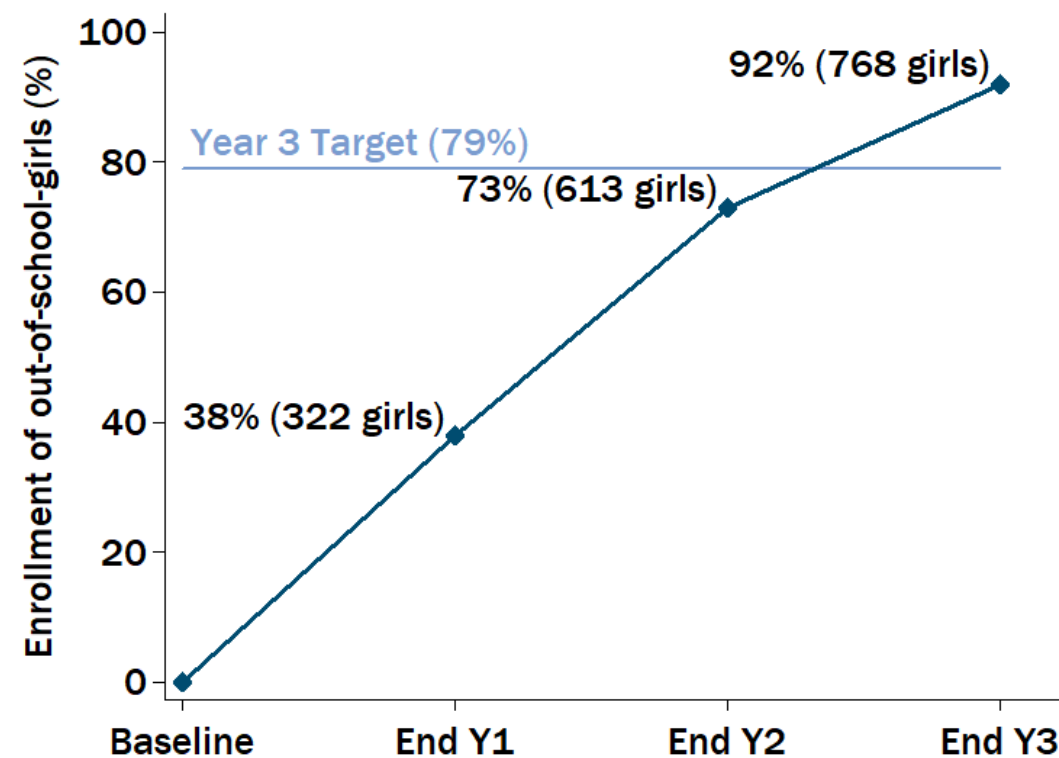


# Y3: EG SURPASSED BOTH TARGETS

## Learning Gains (Treatment-Control)



## Enrollment of Out-of-School Girls (Treatment)



# WHAT THE RESULTS MEAN

- **Average Effects:** Students in Educate Girls program schools had on average **28% larger learning gains** than students in the control group.
- **Massive improvements in year 3:** Learning levels for students in program schools grew 79% more than their peers in control schools – **almost the difference of an entire additional year of instruction.**
- **Subjects and Grades:** Learning gains were higher for students in program schools than for control students across all grades and subjects, with relatively **higher gains in Math and English than in Hindi.**
- **Enrollment:** 60% of the out of school girls enrolled were **10 years or older**

# PAYMENT BY RESULTS

<b>IRR</b>	<b>ROI</b>	<b>Total outcome payment</b>	<b>Return over principal</b>
<b>15%</b>	<b>52%</b>	<b>\$422,000</b>	<b>\$144,085</b>

- UBSOF recouped its initial funding (USD 270,000) plus a 15% internal rate of return from the outcome payer ClFF
- Payout of USD 144,085 will be reinvested in development programs
  - EG to receive 32% of the internal rate of return
  - Remaining funds to go to other UBSOF programs

# PANEL DISCUSSION



**Tamar Manuelyan Atinc**

Nonresident Senior Fellow



**Safeena Husain**

Founder and Executive Director



**Grethe Petersen**

Director, Strategic Engagement  
and Communications



**Phyllis Costanza**

Chief Executive Officer



**Avnish Gungadurdoss**

Managing Partner and Co-  
Founder



**Neil Buddy Shah**

CEO and Founding Partner



# AUDIENCE Q&A

# Thank you!

**For more information on Brookings  
impact bonds research:  
[www.brookings.edu/series/impact-bonds/](http://www.brookings.edu/series/impact-bonds/)**

**Contact:  
[egustafssonwright@brookings.edu](mailto:egustafssonwright@brookings.edu)  
[iboggildjones@brookings.edu](mailto:iboggildjones@brookings.edu)**

