Of the 1.6 billion children in the world, over 123 million are not in school, and 400 million have not learned basic literacy. By 2030, if present trends continue, half the children on the planet will not have the basic skills needed for employment.

The most fundamental reason why Education for All goals have not been achieved is the unwillingness of the international community to supply the necessary resources. There is a significant shortfall that must be financed by international aid – about $40bn in 2020, reaching $90bn by 2030. However, international aid for education has been stagnant since 2010 and is at risk of stopping altogether.

On a global scale, there have been several ideas and entities forming to solve this problem. One organization is the Education Cannot Wait (ECW) fund which aims, by 2020, to raise up to 3.85 billion and reach 18% of those children whose education is affected by conflict, natural disasters and disease outbreaks.

A second organization, proposed by the Education Commission, is to form an International Finance Facility for Education. IFFEd would be led by the World Bank, and would borrow in capital markets to increase their investment in education from $3bn/year now to $10bn/year by 2020 and to $20bn by 2030.

The main problem with IFFEd is that the World Bank has no business leading education reform. The World Bank pushes for privatization of education which is the antithesis of what we are trying to achieve with Education for All. Not to mention, IFFEd would also make coordinating aid to education an administrative nightmare.

In 2000 the World Bank pledged that no country committed to attaining the EFA goals would be kept from meeting them by a lack of finance. The World Bank reneged on that promise. After a few years, it set up the Fast Track Initiative to right the situation. FTI was useful in helping with EFA costs, but not enough money was allocated, and it was subject to endless Bank regulation. FTI was then revamped and transformed into the Global Partnership for Education, but, to date, donor financing totals only about $500 million annually, or 80 times less than what will be needed to achieve the education SDGs.

GPE is still too connected to the World Bank as 80% of its grants are administered by it. We need to get rid of the Bank in Education altogether. There has been a call by Ethics in Action to
replace the GPE with a Global Fund for Education. And then today, an Education Fund for Secondary School in Africa by Belay. It’s time to get these off the ground.

In structuring a Global Fund for Education, there needs to be more representation from Southern Countries and from civil society. Empowering civil society will greatly strengthen country ownership, reduce transaction costs, and promote innovation. Donors need to give up the control on where the money goes and empower those they are giving it to.

There are two ways we can finance a Global Fund for Education. First, the wealthy countries need to honor the commitment they made in 1970 to provide 0.7% of their GDP for Official Development Assistance. This could not only finance the education gap, but could cover what is needed for all the SDGs. The Education Commission lets the wealthy countries off the hook, asking only for 0.5%, and this isn’t reached until 2030. The problem is that we need it now. Everyone involved in Ethics for Action has agreed to a Global Fund for Education and a larger “Isaiah Fund” for Sustainable Development. I would encourage all of you to speak with the leaders in your countries to urge them to honor the pledge made in 1970.

Second, we need a global approach to taxation. Corporate-tax reforms could eliminate tax evasion, which is costing the global economy more than $600 billion annually. To achieve the reforms, we need to shift the power to the U.N. Tax Commission and expand it. At the Addis Financing for Development summit in July 2015, a number of developing countries and civil society organizations demanded an intergovernmental U.N. – based tax body. Unfortunately, this effort was blocked by a number of OECD governments. This idea really should be revisited.

Redistribution of global wealth should not rely on the whims of the rich countries. A global approach to taxation should be built into the U.N. mandate. In many countries, like the U.S., transfer of wealth from the national government to state governments is not charity but built into the framework of governance. In the era of Sustainable Development, it’s time we adopt such a framework globally. There needs to be a global coordination to have a tax on the wealthy, to close tax havens, to tax corporations. All of this is feasible. We need all of you to champion this idea. We need more voices.

It’s devastating that we are climbing on the shoulders of our children and leaving them with such enormous problems that they won’t be equipped to dig themselves out of due to a lack of education.