



Centre of
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Network for international
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in education and training

Symposium on **INNOVATIVE FINANCING FOR EDUCATION**

06 November, 2024

Inaugural Session

🕒 09.30 am - 10.00 am

- **Prof. Manoj Tiwari**, Vice Chancellor, Tata Institute of Social Sciences (TISS)
- **Prof. Madhushree Sekher**, Chairperson, Office of International Affairs, TISS
- **Dr. Moira V Faul**, Executive Director, NORRAG-Global Education Centre, Graduate Institute, Geneva
- **Prof. Padma Sarangapani**, Chairperson, Centre of Excellence in Teacher Education, TISS

Panel 1.

Non-state financing for educational outcomes: Experimentation to evidence

🕒 10.00 am - 11.15 am

Non-state actors in India are increasingly engaging in the education sector through impact investment—an approach that combines financial returns with measurable social outcomes. In 2020, India's impact investing market reached approximately \$2.6 billion, with significant funding directed toward educational initiatives focused on K-10 schooling and test preparation, addressing the high demand for quality, affordable education (Keelery, 2024). The Educate Girls Development Impact Bond in India is considered a pioneering example globally, which linked financial incentives to educational outcomes. Additional experiments are also gaining prominence, such as the Varthana, which connects low-fee private schools to capital, linking loan incentives to improved student outcomes, and the Blended Finance Company, which pools donor and private capital to expand access to affordable education. However, barriers remain. Many projects struggle to scale due to limited growth-stage funding, and standardised impact measurement poses challenges for investors seeking accountability. India's Social Stock Exchange (SSE) and the Impact Investors Council are actively working to support this ecosystem, enhancing transparency and connectivity between social enterprises and capital providers. This panel will engage with experts involved in non-state investment in education in India to discuss both successes and challenges in using impact investment for financing impactful educational initiatives across the country.

Panelist:

- **Dhun Davar**, *UBS Optimus Foundation*
- **Harish Ahuja**, *Social Stock Exchange*
- **Nirav Khambhati**, *Blended Finance Company*

Facilitator: **Arushi Terway**, *NORRAG- Global Education Centre, Graduate Institute, Geneva*

🕒 11.15 am - 11.30 am Tea - Coffee

Panel 2.

A Decade of CSR Engagement in Education: What's Next?

🕒 11.30 am - 12.45 pm

Funds from the Corporate Social Responsibility (CSR) mandate in India have the potential to serve as an additional source of financing for the under-resourced Indian education system. Since the enforcement of the CSR Act (section 135 of Companies Act, 2013), education has been one of the most attractive sectors for corporations. Regarding fund allocation in different thematic areas, from 2014-15 to 2018-19, the education sector has topped the list. In 2021-22, out of the total CSR funding in the country, almost 32% of the funds i.e. approximately 86.35 billion (INR) are invested in the education, differently abled and livelihood (EDL) sector. On the other hand, the Union Budget has allocated 1480 billion (INR) for education, employment and skilling this year. While the funds from CSR are relatively small compared to the public spending in India, the strategic utilisation of these funds has the potential to support the strategic goals of the Indian National Education Policy 2020. Recently, CSR funds have experimented with Outcomes-based financing through the Development Impact Bond (DIB) approach (e.g. Haryana Early Literacy DIB, Skill Impact Bond, LiftEd). Outcomes-based financing, which makes funding contingent on achieving pre-agreed outcomes, has opened discussions on using finance to improve programme delivery effectiveness and efficiency. In this panel, speakers will share their experience on engaging CSR in education and their perspectives on the future of CSR in the Indian education system.

Panelist:

- **Aman Bhaiya**, *SBI Foundation*
- **Ankur Sarin**, *Indian Institute of Management Ahmedabad*
- **Ashwini Saxena**, *JSW Foundation*
- **Neha Srinivasan**, *Reliance Foundation*

Facilitator: **Emon Nandi**, *Centre of Excellence in Teacher Education, TISS*

🕒 12.45 pm - 01.45 pm Lunch- Guest House Dining Hall, TISS

Panel 3.

New Philanthropy and Outcomes-Based Financing for Education: What Works and What Does Not

🕒 01.45 pm – 03.00 pm

The panel will examine how philanthropy in India has and continues to impact the education sector. India has a rich history of philanthropists funding education – as Jamsetji Tata – the founder of the Tata Group and one of the oldest philanthropies in India – the Tata Trusts – set up the J N Tata Endowment Fund for higher education of Indians in the year 1892 (Tata Trusts, n.d.). As of 2022, domestic philanthropic giving in India has grown, with new millionaires and billionaires setting up philanthropic foundations. As per EdelGive Hurun India Philanthropy List 2020 – 113 donors donate INR 1.1 billion on average (Chopra & Srinath, 2022). This includes domestic philanthropic foundations such as Azim Premji Foundation, Shiv Nadar Foundation, Bharti Foundation, and Reliance Foundation. India's social sector also receives a substantial share of funds from international donors and philanthropists through their foundations, such as The Gates Foundation, Michael and Susan Dell Foundation, etc. (Abadia & Amaya, 2020). However, recent changes, such as amendments to existing laws and new tax regimes, are affecting the philanthropic landscape. Apart from the 2020 amendment in the Foreign Contribution Regulation Act (FCRA), prohibiting organisations which receive international funds to 'onward grant' these to other organisations, the new tax regime allows taxpayers to opt for a lower tax bracket if they do not claim any tax exemption like donations to charitable organisations, thus impacting philanthropic contributions (Chopra & Srinath, 2022). Other changes include the setting up of the Social Stock Exchange and Finance Act of 2020, under which philanthropic organisations were made to register for tax exemptions, but the registrations were valid only for 5 years. The ones already registered had to reapply, causing an administrative burden on them. Such changes have resulted in new forms of Philanthropies where foundations go beyond funding other organisations. With Innovative Financing Mechanisms such as Social Impact Bonds and Development Impact Bonds – the focus is now shifting towards outcome-based financing mechanisms – which align funding with the pre-agreed targeted outcomes achieved over a certain duration. The panel will, therefore, probe into both traditional forms of philanthropic giving and innovative outcomes-based financing mechanisms.

- Panelist:**
- **Anushree Parekh**, *British Asian Trust*
 - **Jinny Uppal**, *Centre for Social Impact and Philanthropy, Ashoka University*
 - **Shrutika**, *Dasra*

Facilitator: **Marina Dreux Frotte**, *NORRAG- Global Education Centre, Graduate Institute, Geneva*

🕒 03.00 pm – 03.15 pm Tea - Coffee

Panel 4.

Creating Social Impact: The 'Highs' and 'Lows' of Implementing Outcomes-Focused Education Projects in India

🕒 03.15 pm – 04.30 pm

Outcomes Based Contracts in delivering education programmes result in particular incentives, risks, and challenges that shape program implementation. For example, a high stakes focus on measurable outcomes often results in a greater focus on data driven adaptive strategies shaped by the design and implementation of measurement evaluation. While the financial risks to service providers are limited, the visibility of these contracts pose a high reputational risk that needs to be prudently managed. At times the pressure of achieving measurable outcomes pose ethical dilemmas in implementation such as ensuring education for all versus gaming the system for maximising contracted outcomes. This make the implementation of OBF contracts different from contracts for fee that these service providers are often familiar with. At the same time, additionality of funding through OBF contracts helps service provider reach a underserved beneficiaries. This panel discussion would focus on the experiences and perspectives of service providers on how these incentives, risks, and challenges shape their implementation strategies and align with their organisational strategies in the education sector.

- Panelist:**
- **Arun Poddar**, *Kaivalya Education Foundation*
 - **Dhir Jhingran**, *Language and Learning Foundation*
 - **Madhukar Banuri**, *Leadership for Equity*
 - **Prem Yadav**, *Pratham Infotech*

Facilitator: **Vikas Maniar**, *Centre of Excellence in Teacher Education, TISS*

Panel 5.

Systemic Change and Building IFE Ecosystem in Indian Education Sector

🕒 04.30 pm - 05.30 pm

The innovative financing mechanisms aim to bring systemic changes by improving the efficiency and effectiveness of delivering educational services in the Indian education sector.. Alongside the non-state actors, the government has also experimented with innovative financing in various states, such as the Direct Benefit Transfer scheme in education in Uttar Pradesh. The National Education Policy (2020) recommends exploring outcomes-based and performance-based financing and public-private partnerships to ensure optimal resource allocation and utilisation in the education sector. While many innovative financing mechanisms in India have successfully met their targets on time, ensuring sustainable impact remains a challenge. This panel seeks to foster a dialogue among the sectoral experts, key non-State actors, and government representatives and discuss the potential of innovative financing approaches to drive systemic changes in the Indian education system.

Panelist:

- **Amrita Patwardhan**, *Tata Trusts*
- **Harshit Mishra**, *Niti Aayog*
- **J.B.G. Tilak**, *Former VC, National Institute of Educational Planning and Administration*
- **Priya Subbaraman**, *Dhiraa Skill Development Foundation and Former CRO, National Stock Exchange*

Facilitator:

Padma M. Sarangapani, *Centre of Excellence in Teacher Education, Tata Institute of Social Sciences*

Concluding Remarks and Vote of Thanks

🕒 05.30 pm - 05.45 pm

- **Moira V Faul**, *Executive Director, NORRAG-Global Education Centre, Graduate Institute, Geneva*
- **Emon Nandi**, *Centre of Excellence in Teacher Education, TISS*

🕒 05.45 pm onwards **High Tea**



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Further Information

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