

Education as macrocritical

Why protecting girls' education is a debt sustainability solution

POLICY BRIEF
OCTOBER 2026





In this brief, we make one argument: education — girls' education above all — is macrocritical, and debt sustainability cannot be accurately assessed if it does not reflect the erosion of education investment.

Education is not only a social expenditure to be protected where fiscal space allows. Effective investment in education builds the human capital, productivity, labour force participation and future revenues on which countries' capacity to carry debt ultimately depends. Yet debt sustainability analysis and fiscal policy do not adequately reflect these links.

We have written this brief primarily for **economic policymakers and practitioners shaping fiscal and debt**

policy — including ministries of finance and debt management offices, the International Monetary Fund (IMF) and World Bank, and governments involved in sovereign debt restructuring — as well as education policymakers and advocates seeking to influence those decisions.

We invite readers to use the brief as both an **analytical framework and a policy agenda**: to ask whether fiscal and debt decisions adequately account for the economic consequences of eroding human capital, and to identify practical opportunities to **measure, model and protect effective education investment** — and, where that is impossible within the available fiscal envelope, to restructure debt accordingly.

1. Education is macrocritical

Education is macrocritical: it drives economic growth and labour productivity, helps countries capture the demographic dividend* and supports medium-term fiscal health – including a country’s capacity to carry debt.

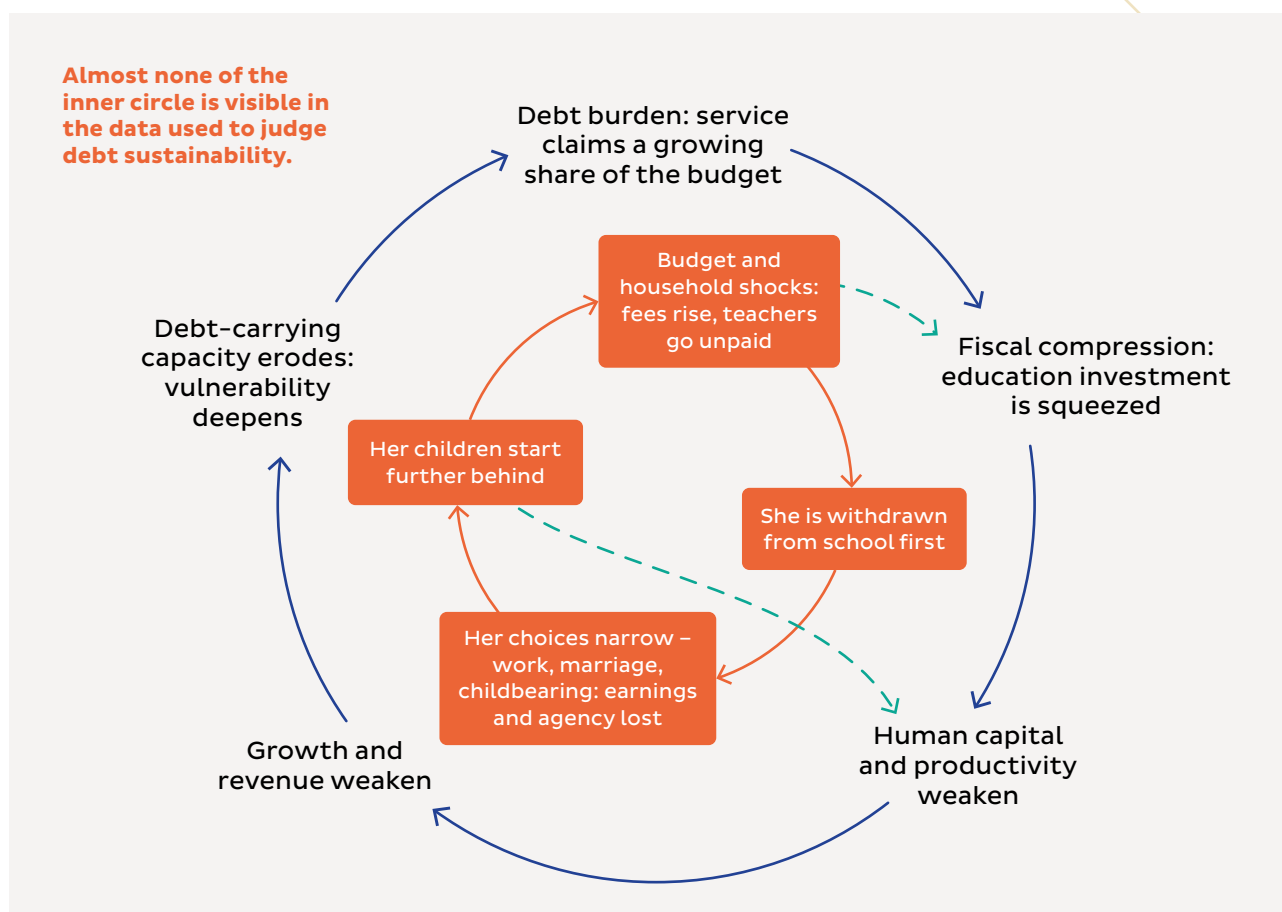
An issue is macrocritical when it materially affects the stability and trajectory of an economy: its growth, resilience and ability to meet its obligations. It is the test economic policymakers apply, implicitly or explicitly, to decide what belongs at the core of economic management and what can wait.

Education passes that test. It builds the human capital on which future productivity

and growth depend; shapes employment, earnings and the tax base; influences labour force participation and demographic change; and affects how well households and economies withstand shocks.

In many low- and lower middle-income countries, girls are especially important to these economic relationships. Persistent gender gaps in education mean countries leave a large share of their productive potential unrealised. And when public budgets come under pressure, girls are often among the first to lose access to education as financial pressures are passed on to families.

Figure 1 – How debt erodes education and girls’ lived experience of this erosion



* The U.N. Population Fund defines this as “the economic growth potential that can result from shifts in a population’s age structure, mainly when the share of the working-age population (15 to 64) is larger than the non-working-age share of the population (14 and younger, and 65 and older)”.

Context: Investing through crisis

Making the case for education as macrocritical has become more urgent as governments face pressures to invest in the next generation under increasingly difficult conditions. In 113 countries, home to 6.1 billion people, public spending on debt servicing now exceeds spending on education.¹ External financing is also tightening: official development assistance fell 23% in 2025 – the largest contraction on record – while projections show education aid falling 30% by 2027.²

These fiscal pressures are colliding with increasingly frequent and overlapping shocks. Conflict disrupts education systems, displaces children and redirects scarce public resources; climate-related disasters destroy infrastructure, interrupt schooling and create new demands on public budgets. Economic crises compound both. For many countries, polycrisis is becoming a recurrent condition rather than a one-off event followed by recovery. That makes resilience more economically important: education helps determine whether a shock causes temporary disruption or a lasting loss of skills, productivity and human capital.

At the same time, the economic stakes of educating today's young generation are growing. By 2050, Africa's working-age population will nearly double, from 883 million to 1.6 billion – around a quarter of the world's workers.³ According to the IMF's own analysis, half of all new entrants to the global labour force by 2030 will come from sub-Saharan Africa,⁴ while advanced economies face ageing and shrinking workforces.⁵

The tension is clear: governments face pressure to reduce spending today at precisely the moment when future growth, resilience and fiscal capacity depend on investing in human capital.

The question is not simply whether countries can afford to protect education through fiscal stress. It is whether they can afford the economic costs of failing to do so.



Girls' education is a global public good

The returns to girls' education extend far beyond the countries that invest in it. When girls get an education, they are more likely to participate in the workforce, earn higher incomes and contribute to stronger, more stable economies. As countries with growing populations develop, this also benefits the global economy – including aging, higher-income countries that will increasingly depend on a larger and more skilled global workforce. These benefits matter even more as aid declines. The priority should be to help countries build and protect sustainable domestic financing for education, rather than relying on aid to fill the gap. Few investments can simultaneously support economic growth, reduce inequality, strengthen resilience and expand opportunities for the next generation.

2. Girls' education is macrocritical through three channels

Education affects the macroeconomy through three linked channels: productivity and fiscal capacity; demography and labour supply; and resilience. In countries where gender gaps remain large, girls are central to each. Their exclusion leaves productive potential unrealised while their education helps unlock it.

Productivity, growth and fiscal capacity

An additional year of schooling raises individual earnings by about 9% on average, with returns roughly two percentage points higher for girls than for boys.⁶ What is true of workers is also visible at the level of economies: IMF analysis meant to guide its own staff associates a 100-point improvement in a country's standardised international test scores with 0.6 percentage points of additional annual growth in GDP per capita.⁷ Quality education builds the human capital stock on which productivity and potential growth depend.

Those gains also matter fiscally. Higher earnings and employment broaden the tax base. A country's capacity to carry debt over the medium-term ultimately depends on its capacity to generate the income and revenue from which that debt can be serviced. This means that future government revenue and fiscal capacity depend in part on what today's students go on to learn and earn.

Here, narrowing existing gender gaps represent a significant untapped economic opportunity: closing gaps in labour force participation could raise GDP by 35% on average in the most gender-unequal half of countries.⁸ But women's participation in the workforce begins with the education girls receive.

Demography and labour supply

The demographic dividend – the growth opportunity created when the working-age population expands relative to its dependents – is in significant part also an education dividend.

Analysis across 165 countries finds that improvements in schooling explain much of the growth effect often attributed to age structure: it is educated workforces, not simply a larger workforce, that turn a demographic window into economic growth.⁹

“Closing gaps in labour force participation could raise GDP by 35% on average in the most gender-unequal half of countries.”

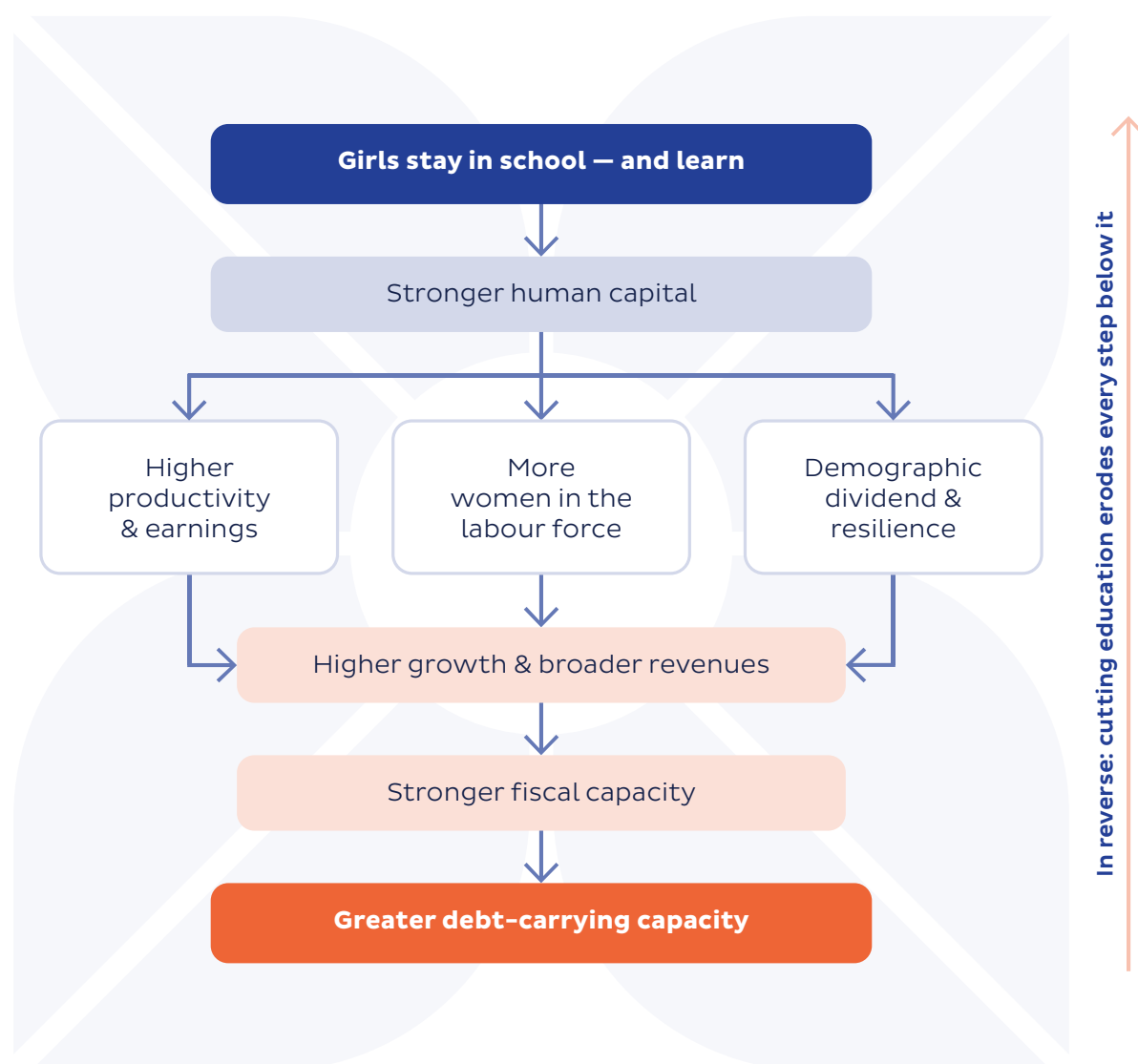
Girls' education shapes both the size and quality of that future workforce. Each additional year of secondary education reduces the likelihood of child marriage by five percentage points or more and expands women's choices over marriage and childbearing.¹⁰ Those effects feed through to dependency ratios, women's economic participation and the productive potential of the next generation. Where girls are excluded from education, countries lose part of this demographic dividend.

Resilience

Education also affects whether shocks leave temporary or lasting economic damage. Educated women are better placed to protect household income, health and nutrition when crises hit, while more educated workforces are better equipped to adapt and rebuild.¹¹ Keeping girls in school through conflict, climate and economic shocks therefore protects not only their immediate welfare but the skills and human capital that households and economies will rely on to recover.

Taken together, these channels make girls' education a macroeconomic asset. It affects the productive capacity that drives future GDP, the participation and demographic patterns that shape the labour force, and the fiscal capacity that determines the resources available to service debt.

Figure 2 – Why girls' education is macrocritical: From education investment to debt sustainability



Pathways draw on evidence linking schooling to earnings and education quality to growth; female education and labour force participation to GDP; girls' secondary education to marriage and fertility choices; and education to household and economic resilience (endnotes 6–11).

3. Debt is eroding a macrocritical asset

Debt service is increasingly squeezing the fiscal space required to fund education — and the consequences are gender-biased.

The 10 countries where girls face the greatest education challenges, according to Malala Fund's girls' education challenges index, are also countries where debt service has come to absorb substantially more public resources than education.

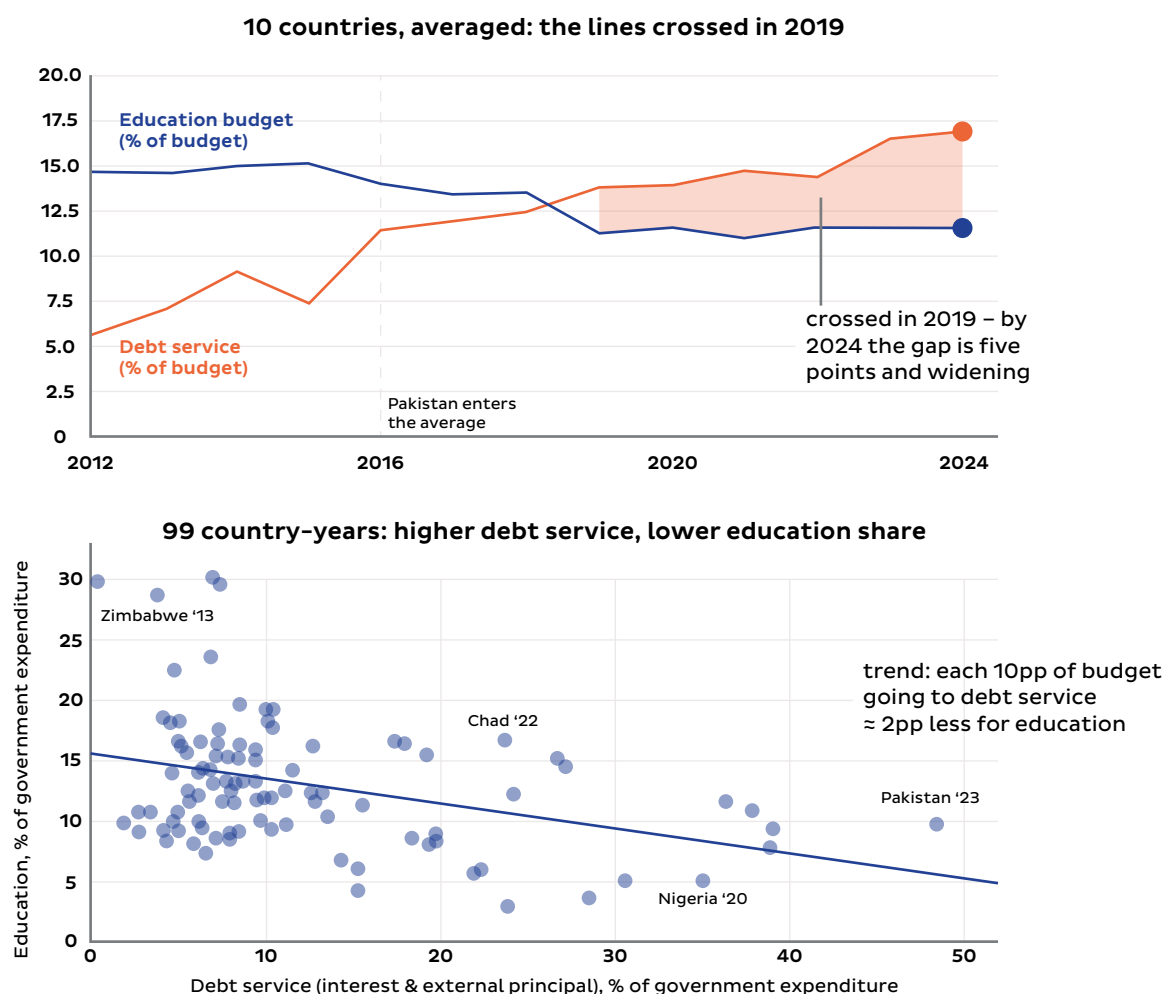
Across the 10 countries with usable debt data, debt service — measured as interest on all public debt plus principal repaid on external public debt — rose from below 6% of government expenditure in 2012 to 17% today. Over the same period, education's share fell from around 15% to below 12%. The lines crossed in 2019 and the gap has continued to widen.¹²

The pressure is especially stark in countries with some of the largest populations of out-of-school girls. In Pakistan, debt service approached half of consolidated government expenditure in fiscal year 2024, against roughly one-tenth for education. Pakistan has 13.4 million girls out of school; Nigeria, where interest alone has absorbed as much as one-third of government expenditure, has 9.3 million.^{12 13}

Across all 99 country-year observations in our dataset, higher debt service shares are associated with lower education shares. On the interest-only measure, the within-country relationship is close to UNESCO's independent estimate that each additional dollar of debt service is associated with \$0.28 less education spending.¹⁴ These are not causal estimates, but they illustrate the scale of the competition for fiscal space: as more public money goes to debt service, less is available for education.



Figure 3 – Where girls face the greatest debt crisis, debt repayment supersedes investments in education



As debt service rises, education spending falls. Top: 10-country averages; bottom: 99 country-years (fitted trend)

For girls, that fiscal squeeze has a particular transmission path. Schools rarely close outright when budgets contract. The decline is gradual: teacher numbers fall and school quality deteriorates, fees and levies rise, journeys to school become harder and the social protection that helps poorer households keep children in school weakens.

Those pressures then meet gender inequalities within households. In low-income settings, quasi-experimental evidence shows that income shocks can pull girls out of school while boys remain enrolled.¹⁵ The marginal student – the child an additional dollar keeps in school, or a budget pushes out – is therefore disproportionately likely to be a girl.

The macroeconomic loss is also gendered. A girl who leaves school early does not simply disappear from an education statistic. The effects can run through her future earnings and labour force participation, her choices over marriage and childbearing, and ultimately the human capital and revenue gains described in section 2.

Debt pressure can therefore create a self-reinforcing cycle: rising debt service compresses education investment; girls bear a disproportionate share of the resulting loss; human capital, productivity and future revenues weaken; and the economy becomes less able to carry debt.

4. Debt sustainability has a blind spot

Education investment should be incorporated in debt sustainability analysis.

The standard response to debt difficulty is fiscal adjustment. Governments are expected to generate primary surpluses — collecting more in revenue than they spend, excluding interest — so that debt can be serviced without continued borrowing. Debt sustainability analysis then asks whether the adjustment required to stabilise debt is achievable “without unrealistic adjustment”.

But the composition of that adjustment matters. A surplus achieved by raising more revenue is not economically equivalent to one achieved by freezing teacher recruitment and allowing real education spending to decline. Yet both can improve the headline fiscal balance.

This creates a mismatch between flows and stocks. Education spending appears in the fiscal accounts as a current expenditure flow. But effective investment in education builds a stock of human capital that shapes future productivity,

employment, growth and revenue. Fiscal consolidation can therefore improve the near-term balance while weakening the productive asset on which the medium-term debt trajectory depends.

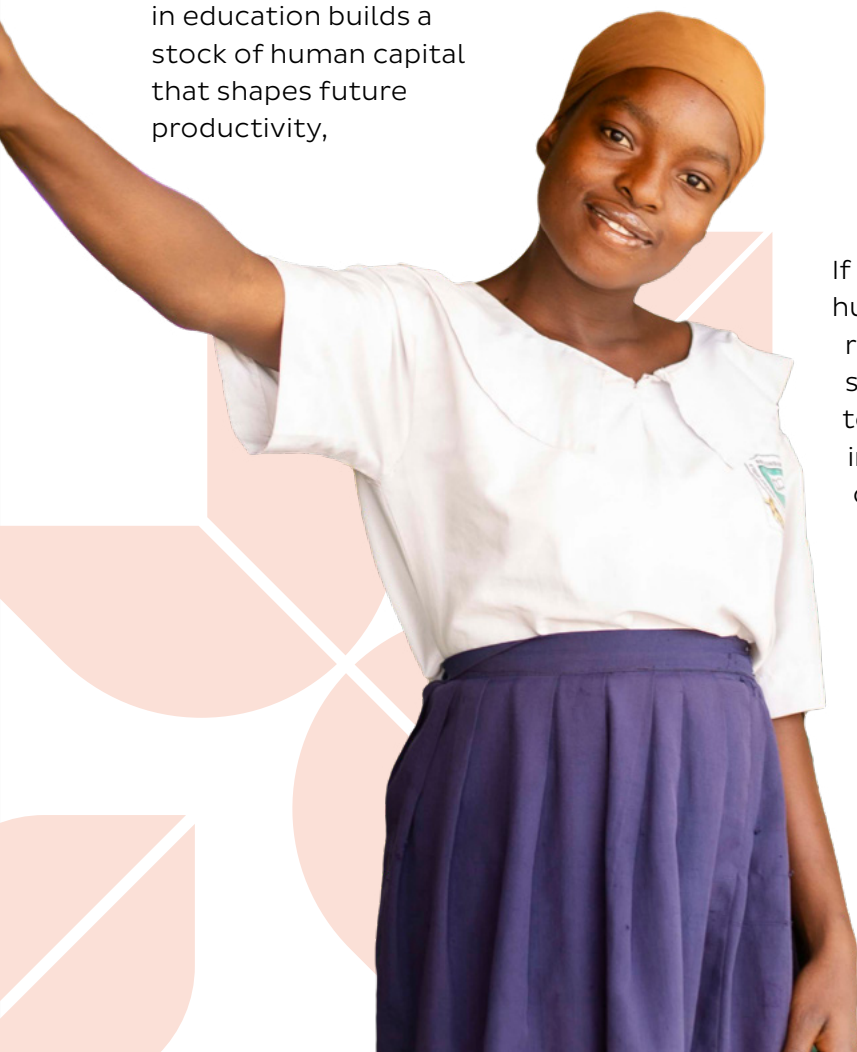
“

Protecting education is therefore not simply a social policy preference. Where education is macrocritical, protecting effective investment can be a condition of the sustainability that debt frameworks seek to restore.

”

If debt service and adjustment erode human capital formation, the growth and revenue assumptions underpinning a debt sustainability assessment may become too optimistic. The analysis can record the immediate fiscal saving while failing to capture the slower deterioration in the economy’s capacity to grow and generate revenue — and therefore misjudge the very sustainability it is intended to assess.

Protecting education is therefore not simply a social policy preference. Where education is macrocritical, protecting effective investment can be a condition of the sustainability that debt frameworks seek to restore. This is not an argument for protecting



every education expenditure irrespective of effectiveness: spending quality and efficiency matter. However, fiscal adjustment should not reduce effective human capital investment below levels consistent with the growth and revenue path assumed in the debt analysis itself.

Policy is beginning to move in this direction. The World Bank's wealth accounts estimate that human capital constitutes around 60% of global wealth, while the U.N. Secretary-General's expert group on measuring progress beyond GDP has

recommended bringing human capital indicators into debt sustainability analysis.¹⁶ At the Fourth International Conference on Financing for Development in Seville in 2025, member states committed to a "development-oriented debt architecture"¹⁷ and encouraged refinements to debt sustainability assessments that better account for sustainable development priorities and spending needs.¹⁸

The analytical case is increasingly recognised, but practice has not yet caught up.

5. Practice needs to catch up

The IMF now acknowledges that education spending can become macrocritical.¹⁹ Yet that recognition is rarely reflected in either surveillance or programme design.

What is measured

We reviewed the 25 most recent Article IV consultations (January 2024–June 2026) for countries in or at high risk of debt distress and Malala Fund focus countries – Brazil, Ethiopia, Nigeria, Pakistan and Tanzania. We tested each report against five criteria of whether education is treated as a macro-fiscal issue: whether IMF staff mention education; analyse how it affects growth or fiscal sustainability; make fiscal recommendations on it; protect education spending through a programme floor or in consolidation

advice; and address gender gaps in education. We included only staff analysis and advice in the count.²⁰

No report meets all five criteria. Nineteen of the 25 make no fiscal recommendation on education, and only two analyse how education affects growth or fiscal sustainability. Where education does enter fiscal advice, the advice is not necessarily protective of it: Brazil's 2025 Article IV recommends reviewing its constitutional floor on education spending.²¹ None of the 25 reports tests education spending against internationally agreed benchmarks of at least 4–6% of GDP or 15–20% of public expenditure.²² Judged against the spectrum of criteria that civil society reviewers use to assess the IMF's gender work, education coverage falls largely at the superficial end.²³

2 of 25

analyse how education affects growth or fiscal sustainability

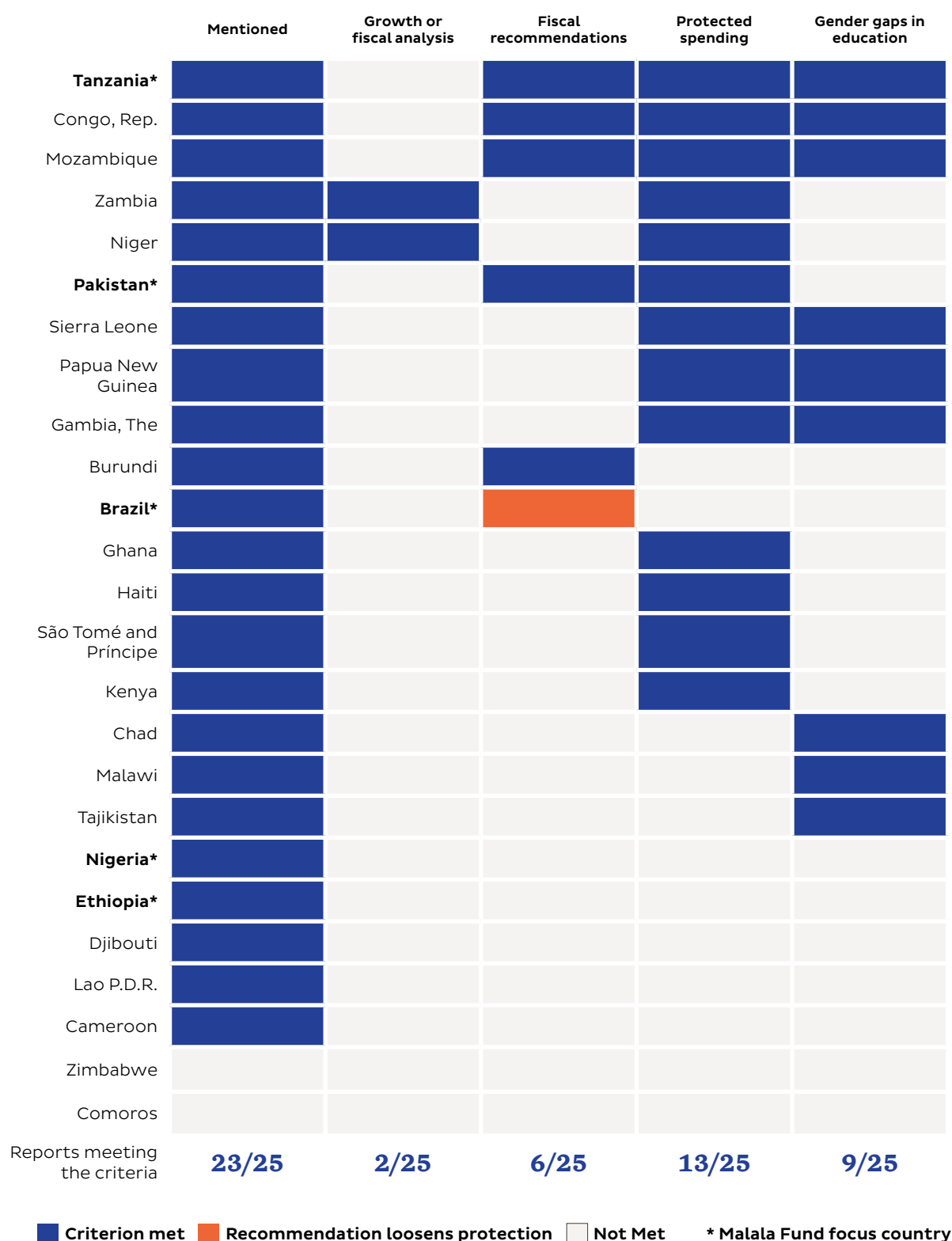
19 of 25

make no fiscal recommendation on education

0 of 25

test education spending against agreed financing benchmarks

**Figure 4 — Recognition has not translated into macro-fiscal practice:
Education in 25 recent IMF Article IV consultations**



Malala Fund review of the most recent Article IV staff reports (January 2024–June 2026) for countries in or at high risk of debt distress and Malala Fund focus countries. Borderline cases coded in the IMF's favour. Full methodology and coding table in the data annex (endnote 20).

The gap is not simply that education is mentioned too little; it is that analysis of education is rarely carried through into macro-fiscal recommendations.

What is prescribed

Programme design can pull in the opposite direction. A 2026 ActionAid-led review of 29 IMF country documents across 11 countries found public sector wage restraint in every country studied.²⁴ Because teacher salaries account for as much as 80% of education expenditure in lower-income countries, broad wage bill ceilings can effectively constrain education system capacity; earlier analysis linked such constraints to blocked recruitment of more than 3 million teachers, nurses and other essential workers across 15 countries.²⁵

Social spending floors have offered limited protection: they were inconsistently defined and were not disaggregated by sector.²⁶ The effects are also gendered, since women make up most of the frontline workforce affected and absorb more unpaid work when public services weaken.²⁷

While education can be recognised as macrocritical in principle, fiscal advice weakens the very inputs on which its macroeconomic returns depend.

6. Treating education as macrocritical would change how we analyse debt sustainability

Recognising education as macrocritical matters only if it changes economic policy in practice.

For the IMF, none of this is unprecedented. Gender moved from staff analysis to board strategy and operational guidance and now features in 77% of Article IV consultations; climate moved faster

still, gaining a dedicated instrument and featuring in around 96% of consultations.²⁸ Education has the staff analysis, but not yet the operational architecture.

Treating it as macrocritical requires four steps.

1. Measure it.

Macroeconomic surveillance should make the state of a country's human capital investment visible. Governments should integrate education spending and outcomes into medium-term fiscal and debt management strategies, while IMF surveillance should assess spending adequacy and efficiency where education is macrocritical.

Gender must be visible in that analysis. Tracking gender-disaggregated outcomes alongside budgets would show which

groups lose access to schooling first when fiscal conditions tighten.

Many governments are already committing scarce domestic resources: 56 low income countries pledged more than \$471 billion in education financing for 2026–2030 through the Global Partnership for Education,²⁹ and 93 ministers have described education as “a strategic investment in economic growth, social stability and long-term national resilience.”³⁰

“
**56 low-income countries
pledged more than
\$471 billion in education
financing for 2026-2030.**
”

2. Model it.

Measurement should feed into the analysis used to determine whether debt itself is sustainable.

If education affects human capital, labour force participation, productivity, growth and future revenues, those channels should be reflected in debt sustainability analysis. The debt sustainability framework for low-income countries (LIC-DSF) already contains a development module and a female labour force participation scenario, demonstrating that such analysis is technically possible.³¹

A standard education or human capital scenario should test how cutting investment, maintaining current investment or protecting effective education investment changes the medium-term growth, participation and revenue assumptions underpinning the debt trajectory.

The purpose is not to assume that more spending mechanically produces more growth. It is to test whether the education path embedded in the fiscal framework is consistent with the assumptions being used to judge debt sustainability. If sustained education cuts weaken those assumptions, that deterioration should appear in the debt sustainability analysis.

3. Protect it.

Where education is macrocritical, programme design should not simultaneously undermine the inputs on which its returns depend.

That means protecting effective human capital investment rather than treating every education expenditure as untouchable: tracking education separately within social spending safeguards; requiring corrective action when agreed floors are missed; assessing whether public sector wage measures compromise essential teacher capacity; and monitoring gender-disaggregated outcomes.

An adjustment programme should not depend on measures that materially weaken the human capital, growth and revenue trajectory assumed in the programme itself.



4. Restructure where protection is impossible.

There are limits to what better expenditure choices can achieve where debt service already absorbs an unsustainable share of public resources.

Where a debt sustainability analysis finds that no realistic fiscal path can both restore debt sustainability and maintain the effective human capital investment required for future growth and revenues, the answer cannot simply be deeper adjustment. Debt relief must do more of the work.

The Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI) demonstrated that debt relief accompanied by

expanded social investment could produce gains in enrolment and gender parity.³² The 2025 Sevilla Commitment likewise calls for “predictable, adequate and uninterrupted funding” for essential social spending through shocks and crises.³³

Debt cannot be called sustainable if servicing it requires governments to erode the productive capacity on which future sustainability depends. A debt architecture that restores fiscal space too slowly – or not at all – risks creating the very weakness in growth and fiscal capacity that restructuring is supposed to resolve.



Conclusion

Education — girls’ education above all — is macrocritical.

It is not simply a casualty of the debt crisis that should be protected from adjustment, but a productive asset on which future growth, fiscal capacity and resilience depend. Further, education is a fundamental human right and its adequate financing is a state’s legal obligation. Debt repayment does not trump this right.

Debt sustainability cannot be assessed accurately if the immediate fiscal savings from reduced investment are visible while the resulting loss of human capital is not.

No debt path is sustainable if it is financed by the futures of girls.

Endnotes

1. UNESCO (2026), *Breaking the Debt Trap*, citing data from Development Finance International's Debt Service Watch. Debt service is defined as principal and interest payments, external and domestic.
2. OECD (2025), preliminary 2025 ODA data (a 23.1% contraction, the largest on record); UNESCO GEM Report, *Counting the Loss* (July 2026): education aid is projected to fall by 30% by 2027.
3. UN DESA (2024), *World Population Prospects 2024*; UN Economic Commission for Africa analysis (October 2024). Africa's population is projected to grow from 1.5 billion in 2024 to roughly 2.5 billion by 2050, with its working-age population (ages 20–64) rising from 883 million to 1.6 billion, about 25% of the global total.
4. IMF (2025), *G20 Background Note on the Implications of Aging and Migration on Growth and Productivity*.
5. Ibid; World Bank (2023), *World Development Report 2023: Migrants, Refugees, and Societies*.
6. Psacharopoulos, G. and Patrinos, H.A. (2018), *Returns to investment in education: a decennial review of the global literature*. Education Economics 26(5); corroborated by Patrinos and Psacharopoulos, IZA Discussion Paper No. 18077 (2025).
7. IMF (2025), *Engagement on Education Spending in Surveillance and Program Work, Technical Notes and Manuals* (TNM) 2025/007— staff analysis.
8. Ostry, J.D. et al. (2018), *Economic Gains From Gender Inclusion: New Mechanisms, New Evidence*. IMF Staff Discussion Note (SDN) 18/06 — a model-based long-run estimate reflecting staff views rather than official IMF policy.
9. Lutz, W. et al. (2019), "Education rather than age structure brings demographic dividend," Proceedings of the National Academy of Sciences (PNAS) 116(26), covering 165 countries from 1980 to 2015. The finding is contested in part by Bloom, D.E. et al. (2020), PNAS.
10. World Bank/International Center for Research on Women (ICRW) (2017, 2018), *Economic Impacts of Child Marriage* (2017) and *Missed Opportunities* (2018) — universal girls' secondary education could reduce the risk of early childbearing by up to 75%.
11. Balaj, M. et al. (2021), *Parental education and inequalities in child mortality: a global systematic review and meta-analysis*. The Lancet 398 — comparing 12 years of maternal education with none; the relationship is associational rather than causal. On climate adaptation, see Kwauk, C. and Braga, A. (2017), *Girls' education in climate strategies: Opportunities for improved policy and enhanced action in Nationally Determined Contributions* — correlational.
12. Malala Fund analysis (2026). Debt service is defined as interest on all public debt plus principal repaid on external public and publicly guaranteed debt — excluding rollover of domestic principal — expressed as a share of general-government expenditure. Education shares are drawn from the UNESCO Institute for Statistics (UIS). The sample comprises Pakistan, Chad, Guinea, the Central African Republic, Niger, Mali, Uganda, Nigeria, Zimbabwe and the Democratic Republic of the Congo; South Sudan, Yemen and Afghanistan are excluded for data reliability. Pakistan is included from FY2016, when consolidated fiscal data began. Full methodology appears in the data annex.
13. Pakistan: Pakistan Institute of Education (2026), *Pakistan Education Statistics 2023–24* — 26.2 million children aged 5–16 out of school, of whom 13.4 million are girls. Nigeria: UNESCO (2024) *Global Education Monitoring Report VIEW database*. — 9.3 million girls among 18.8 million out-of-school children.
14. Malala Fund analysis (2026); UNESCO (2026), *Breaking the Debt Trap*. These associations are descriptive rather than causal. Malala Fund's within-country coefficient on the interest-only measure sits close to UNESCO's estimate of \$0.28 less education spending for each additional dollar of debt service.
15. Björkman-Nyqvist, M. (2013) *Income shocks and gender gaps in education: Evidence from Uganda*. Journal of Development Economics
16. World Bank (2024), *The Changing Wealth of Nations 2024*; UN High-Level Expert Group (2026), *Beyond GDP, Counting What Counts*.
17. *Sevilla Commitment* (2025), A/CONF.227/2025/L.1, adopted by consensus on 30 June 2025, paragraph 47.
18. Ibid, paragraph 51(a).
19. IMF (2015), *Guidance Note for Surveillance under Article IV Consultation*, footnote 9, carried forward in Policy Paper 2022/029; IMF, TNM 2025/007. The technical note reflects staff analysis rather than Board policy; the mandate to engage where macrocritical derives from the Board-endorsed 2019 social spending strategy.
20. Malala Fund review of IMF Article IV staff reports published January 2024–June 2026; the full coding table, report numbers and quotations appear in the data annex. Afghanistan has had no Article IV consultation since 2019 and is excluded.
21. IMF (2025), Country Report No. 25/194: Brazil 2025 Article IV Consultation — recommending a review of constitutional floors on health and education spending.
22. *Education 2030 Incheon Declaration and Framework for Action* (2015) — benchmarks of at least 4–6% of GDP and/or 15–20% of total public expenditure, reaffirmed through the SDG4 benchmark process.
23. ActionAid International et al. (2026), *Still Cooking With a Failed Recipe*, section 2.5 — engagement graded as regressive, blind, superficial, substantial or transformative.
24. Ibid, pp. 6–7, 29–30 — 29 IMF country documents across 11 countries, February 2022–February 2025.
25. Teacher salary share: World Bank (2021), cited in *Still Cooking With a Failed Recipe*, p. 29; ActionAid (2021), *The Public Versus Austerity* — 15 countries, 2016–2021.
26. ActionAid International et al. (2026), *Still Cooking With a Failed Recipe*, pp. 20–22; Oxfam (2023), *IMF Social Spending Floors: A Fig Leaf for Austerity?*.
27. Ibid, pp. 55–56.
28. Gender: Bretton Woods Project (2025), *Brace for Impact* — 98 of 127 Article IV consultations, January 2024–January 2025. Climate: IMF Independent Evaluation Office (IEO) (2024), draft issues paper. These figures reflect coverage rather than depth.
29. Global Partnership for Education (2026), domestic financing commitments. Sierra Leone: education's share of the budget rising from 21 to 22%, and from 2.48 to 3.3% of GDP by 2030.
30. Ministerial Declaration on Sustainable Financing for Education (2026) — endorsed by 93 ministers on 3 June 2026.
31. IMF/World Bank review of the Low-Income Country Debt Sustainability Framework (LIC-DSF) (2026): a supplementary development module, including a female labour-force participation scenario.
32. Malala Fund (2025), *Towards Debt Justice for Girls*; IMF, Heavily Indebted Poor Countries (HIPC) Initiative factsheet.
33. *Sevilla Commitment* (2025), paragraph 54(h).



We are grateful to the following partners for endorsing this paper:

Akina Mama wa Afrika

Centre for Economic and Social Rights (CESR)

Inspire a Dream Initiative

Integrating Capacity and Community Advancement Organisation (ICCAO)

MenaFem Movement For Economic, Development And Ecological Justice

Nalafem Collective

Plan International

REDPLUS Organisation

The Tech Guardians

Women Deliver

Acknowledgments

Author: Naomi Nyamweya

Editor: Emilie Yam

Reviewers: Parampreet Singh
& Carron Mann

Designer: Les Copland

MALALA»
FUND

“
The marginal student — the child
an additional dollar keeps in
school, or a budget pushes out —
is therefore disproportionately
likely to be a girl.
”