

A Generation Of Possibilities

**Turning Millions Into Billions To Educate
The World's Children And Youth**





Contents

| | |
|--|-----------|
| An Innovation Needed Today More Than Ever | 4 |
| Our Ambitions For The Future | 5 |
| Reflecting On A Year Of Momentum | 6 |
| About IFFEd | 7 |
| What Is IFFEd? | 8 |
| IFFEd's Model | 10 |
| Highlights So Far | 13 |
| Operationalising \$1.5 Billion Launch Package | 15 |
| Securing Partners For Growth And Scale | 16 |
| Impact By Design | 17 |
| Where We Work And Why | 17 |
| Why We Focus On LMICs | 18 |
| How We Work And Why | 19 |
| Support Across Education Lifecycle | 20 |
| Our Project Pipeline | 20 |
| How Projects Are Chosen | 21 |
| Lean, Collaborative And Transparent | 22 |
| Why Does IFFEd Offer Great Value To Donors? | 23 |
| What Benefits IFFEd Provides Partner Countries | 24 |
| Our Team And Governance | 25 |
| 2024 Financial Snapshot | 26 |
| Our Future | 26 |
| IFFEd's 2025 Priorities | 26 |
| A Call To Action | 27 |
| Join Us | 27 |



What IFF...

we could **TURN MILLIONS INTO BILLIONS** for children and youth around the world?



Photo Credit:
Yogesh Rahamatkar



Rt Hon Gordon Brown CH

UN Special Envoy for Global Education and Honorary President, IFFEd

Gordon Brown is Honorary President of the International Finance Facility for Education (IFFEd) and the United Nations Special Envoy for Global Education. He served as UK Prime Minister (2007–2010) and Chancellor of the Exchequer (1997–2007) shaping global policy on development, health, and education. The driving force behind IFFEd's creation, he advocates for innovative financing to expand access to education in lower-middle-income countries. He also chairs the Global Strategic Infrastructure Initiative at the World Economic Forum and serves on multiple global boards. He holds a PhD in History from the University of Edinburgh and is the author of several books, including *Seven Ways to Change the World* and *Beyond the Crash*.

An Innovation Needed Today More Than Ever

Foreword

We have a remarkable opportunity. We can be the first generation in history where every single child goes to school. We can develop the potential of every child, and not just some children. This is the game-changing prize at stake that IFFEd was designed to secure.

When we identified the need for the International Finance Facility for Education (IFFEd), we did so with a clear and urgent view of the problem it needed to solve. Lower-middle-income countries (LMICs) are where the largest number of children are now, but the investment currently going in is not even close to matching the need to educate them. We had to break through the financial barriers that keep millions of young people out of school, and to help countries invest today in the human capital that will determine their (and indeed, our) tomorrow.

IFFEd was born from a simple but powerful idea – that by using innovative financial structuring, we can multiply the impact of donor contributions and unlock far greater resources for education than we have now. Working with multilateral development banks and partner governments, IFFEd mobilises funding at scale, with both speed and sustainability, enabling countries to invest in quality, inclusive education systems for the long term.

As the UN Special Envoy for Education and a former Leader of a G7 country, I see this as not only a moral imperative – but a strategic one. At a time of mounting global challenges, from conflict and displacement to climate change and economic instability, investing in education is one of the smartest and most effective solutions we have. It creates growth, builds resilience, strengthens social stability, boosts gender equality, improves health outcomes and lays the foundation for peace and prosperity.

The promise of IFFEd is its power to help countries themselves take the lead in shaping their futures, with the right support at the right time, and over a sustained period. Enabling them to invest in their youth will benefit us all.

As this report shows, it is early days but the IFFEd model is working. From foundational learning to future skills, countries are starting to embrace IFFEd financing to drive real progress and reach those young people who have long been left behind.

It hasn't always been an easy journey. I am grateful to everyone, in particular the staff of IFFEd led by Karthik, The Board, and especially The Chair, Sir Julian Smith, who have all played their part in bringing IFFEd to an operational fund today. With covid and geopolitical changes it has not always looked possible – but IFFEd is more needed today than ever, so thank you for your perseverance.

Together, we can ensure that every child, in every part of the world has the chance of a better future.

Rt Hon Gordon Brown CH, Honorary President,
International Finance Facility for Education
(IFFEd)



Rt Hon Sir Julian Smith KCB CBE,
Chair, IFFEd

Sir Julian is Chair of the International Finance Facility for Education (IFFEd). He served as UK Secretary of State for Northern Ireland (2019–2020), Government Chief Whip, and Parliamentary Secretary to the Treasury, and remains a UK Member of Parliament.

A strong advocate for global education and aid effectiveness, he supports IFFEd's mission to mobilise innovative finance for education in lower-middle-income countries. Prior to entering politics he worked in business and international affairs. He was appointed Commander of the Order of the British Empire (CBE) in 2021 and Knight Commander Order of Bath in 2024 for political and public service.



Our Ambitions For The Future

Rt Hon Sir Julian Smith KCB CBE, Chair, IFFEd

2024 was a milestone year for IFFEd, the culmination of a huge amount of work by the team and our backers. With the support of sovereign donors, multilateral development banks, and philanthropic pioneers, we've transformed a bold idea into a working reality. I'm proud that we now have a finance facility capable of generating billions in sustainable education investment for lower-middle-income countries.

Our operationalisation as a global Foundation is, of course, taking place against a backdrop of global uncertainty, shifting geopolitical alignments and tighter aid budgets. The IFFEd Board recognises that this is a difficult time for development, and therefore we must prove our value on several dimensions with urgency, efficiency, effectiveness.

That's why our model is different to traditional aid.

IFFEd's guarantee model ensures every donated dollar is multiplied and goes to the front line of education development. We multiply the investment meaning every donation goes much further, so countries making generous donations can deliver even more for less. Put simply, IFFEd is a new way of doing development, and one, that we believe, rises to the challenges of our times.

We have laid the foundation for scale by partnering with an extraordinary group of founding donors and philanthropic partners—including Canada, Sweden, and the UK, alongside the Atlassian Foundation, Jacobs Foundation, Open Society Foundations, Porticus, The Rockefeller Foundation and others. Their early belief in our vision allowed us to move from concept to execution at remarkable pace and is now assisting us in becoming an established Foundation that supports LMICs throughout their education development journey.

Next year our focus will be on building on this year's progress with more donors, more partner countries and more strategic partnerships. We will be developing our initial pipeline of projects so the promise of IFFEd becomes real. And we will be strategic in partnering with countries where we can make the biggest difference to recover and rebuild their education systems, such as Ukraine. With hope that a ceasefire could deliver the conditions where Ukrainian children can return to school, IFFEd is working with partners to see how we can support this effort.

It's been an important year in the history of our Foundation, but the next will be even more transformational.



Karthik Krishnan
Chief Executive Officer, IFFEd

Karthik Krishnan is CEO of the International Finance Facility for Education (IFFEd), leading efforts to unlock affordable, sustainable finance for education in lower-middle-income countries. He previously served as global CEO of Britannica Group, Venture Chair at Redesign Health, and held senior leadership roles at RELX, with a focus on digital transformation and global access to knowledge.

Beyond the private sector, Karthik has driven initiatives with UNICEF, community organisations, and city leaders – from youth skills development and revitalisation efforts in Harlem to programmes supporting NYC public housing residents through jobs-plus models for parents and college pathways for youth.

Karthik holds an MBA from NYU Stern and a Bachelors in Engineering. Since 2010, he has taught at NYU Stern School of Business. He is also part of the World Economic Forum’s expert network, bringing cross-sector expertise and a deep commitment to equitable, future-ready education.



Reflecting On A Year Of Momentum

Karthik Krishnan, CEO, International Finance Facility for Education (IFFEd)

Over the past year IFFEd has transformed from a start-up into a growing movement. When we launched with an initial \$1.5 billion commitment at the UN General Assembly’s “Summit of the Future,” we did so with an ambitious vision: to transform education financing for the 21st century. In just a short time, that vision has begun to take shape.

Our core model – leveraging financial guarantees and grants to create a 7x multiplier effect – has proven compelling. By use of a guarantee mechanism, we are turning each donor dollar into significantly more investment in human capital than \$1 for \$1 aid models. Just as importantly, we are making sure those investments translate into real impact: by focusing on moving children and youth from learning, to earning, to thriving.

This past year marked a critical inflection point. We secured top-tier credit ratings – Aaa from Moody’s and AA+ from S&P – a powerful validation of the strength, credibility, and sustainability of our financial model. This key innovation enabled us to attract even more partners and donors committed to amplifying the impact of their aid investment.

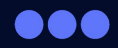
We began with the Asian Development Bank (ADB) as our first implementing partner with half a billion US dollar allocation targeting 10 countries. We are pleased to now also be working towards a partnership with the World Bank to vastly expand our reach, and we will add more development banks to enable us to go even further. With our current multilateral development bank partners, we’ve identified a first wave of projects – tailored, country-led, and strategically designed to deliver long-term educational and economic outcomes. Our pipeline is growing fast, and we expect to see real momentum behind implementation in the months ahead.

Over the course of the year, myself and the IFFEd team have engaged representatives from more than 18 countries – from Papua New Guinea to Ukraine – joined conversations at major global gatherings, and banged the drum for education investment at every turn. We have secured articles in publications and forums as varied as the World Economic Forum, Forbes, The International Diplomat and the Economic Times in India to make the case for urgent investment in education and skills.

Globally, we face a \$97 billion annual gap in education financing for low- and lower- middle-income countries. With IFFEd’s leverage model, bridging this becomes an achievable goal: \$14 billion invested through our mechanism can unlock \$100 billion. We are no longer talking about incremental progress – we’re building a system that makes transformation possible at scale. Our team – backed by experienced leadership at board and executive levels – is now laser-focused on three priorities:

1. Scaling current financing instrument by bringing on board additional sovereign donors;
2. Expanding LMIC reach and coverage through new MDB partnerships; and
3. Continuing to innovate, for example via new public-private partnerships, and with our education impact strategy.

Above all, we remain focused on young people. Helping them to learn, then earn and ultimately to thrive. Education is the single most powerful lever we have to improve the future. We thank you – our partners, supporters, and collaborators – for being part of this journey.



About IFFEd:

A Vision Rooted In Innovation



Photo Credit:
Victor Nnakwe
Swastik Arora
Aisa Zerubabel



What Is IFFEd?

IFFEd is a growing financing engine for human capital development that multiplies donor dollars and unlocks opportunities where humanity needs them – empowering generations to thrive.

IFFEd was born out of a powerful idea: What if we could entirely close the education and skills gap and make it a manageable sum to achieve?

Supported by a coalition of governments, foundations, and multilateral banks, IFFEd is answering these questions. We target lower-middle-income countries—home to half the world's children and youth, many of whom are at risk of not gaining basic skills.



Photo Credit: Rishu Bhosale





IFFEd's Model:

**TWO MULTIPLIERS.
ONE MISSION.**



1. The Financial Multiplier

IFFEd combines a guarantee model with a blend of loans and grants.

Donors provide:

PAID-IN CAPITAL

cash to underwrite IFFEd's guarantees

DONOR GUARANTEES

promises to repay in worst-case scenarios

GRANTS

to countries to make loans cheaper

IFFEd uses donor paid-in capital and guarantees to expand the balance sheet of Multilateral Development Banks (MDBs).

IFFEd's **guarantees** to MDBs act as quasi-equity, enabling MDBs to substantially scale their financing for education and skills.

IFFEd's **grants** make MDB financing more affordable, by lowering the cost of loans to countries in need, incentivising their governments to invest.

One dollar in (donor) cash contributions can unlock up to \$7 in affordable financing.

In September 2023, Moody's awarded IFFEd a Aaa rating and S&P followed with AA+—an extraordinary feat for a new facility.

Backed by its innovative contingent capital, IFFEd is 4–5x more efficient than the conventional MDB model in leveraging paid-in capital to support loans.



2. The Education Multiplier

Finance alone isn't enough. We work closely with our MDB and country partners to ensure every dollar goes toward projects that deliver:

- Project design adapted to each national context
- Proven, evidence-based program interventions and policy support
- Implementation by governments and local systems at scale
- Intermediate impact metrics to track progress long before final results

“Like raising children, education investments need time. But we don't wait 20 years to see if it's working—we track the early signs, adjust, and support each step of the journey.”

Karthik Krishnan, Chief Executive Officer, IFFEd



IFFEd sets historic new precedents for MDB financing innovation on both sides of its balance sheet. Its portfolio credit guarantees to support MDBs have been confirmed to provide credit substitution to MDBs, which enables them to be leveraged 3-4x by MDBs to support loans for education. IFFEd's contingent capital from donors (unlike traditional MDB callable capital) has been accounted for by Moody's as "useable equity."

[Find out more](#)

IFFEd Model

GUARANTEES



IMPACT:

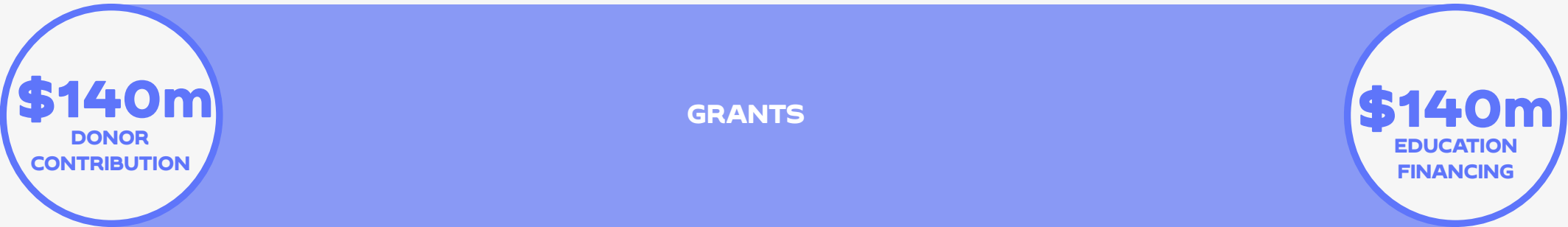
7x

\$140m IN CASH GENERATES \$1bn OF CONCESSIONAL FINANCING FOR COUNTRIES USING:

- \$40m paid-in capital
- \$100m grant contribution

27x Leverage of paid in
7x Leverage on total cash
(Paid in + Grant)

Traditional Model



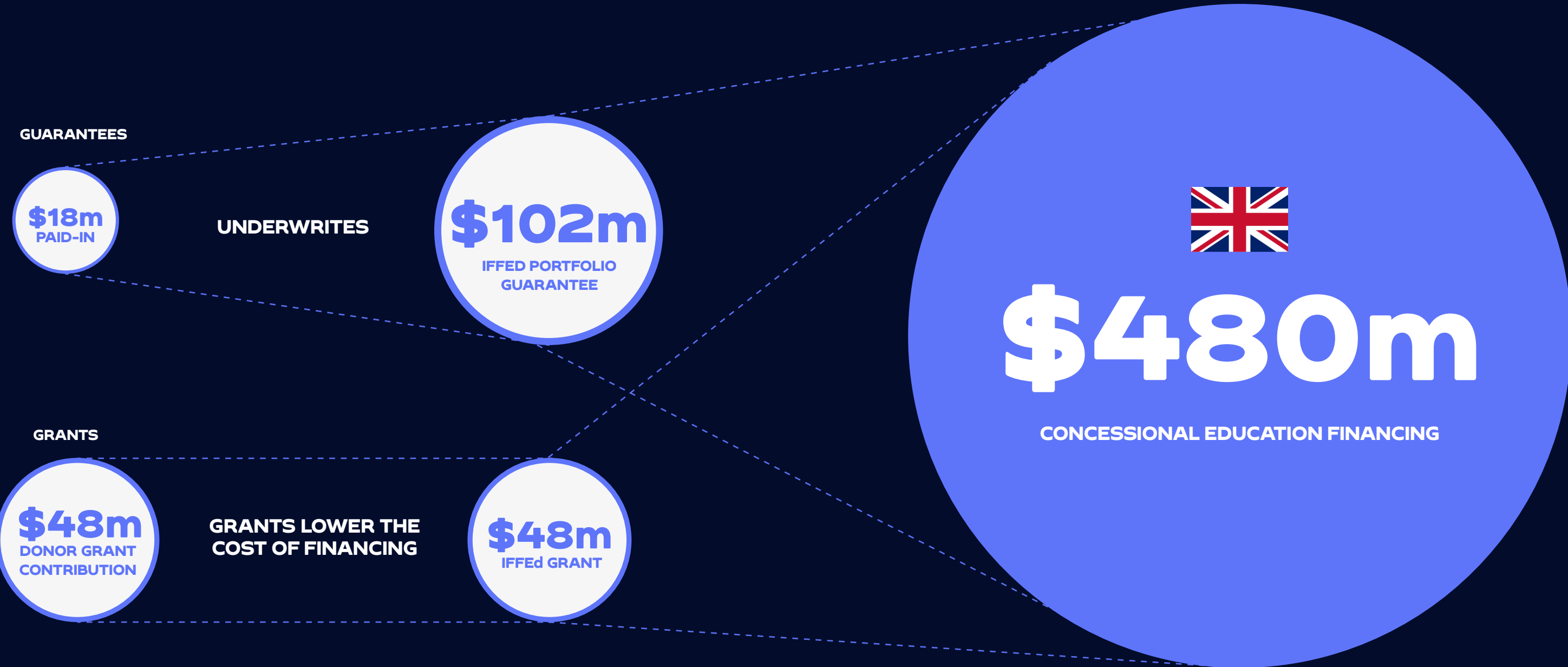
IMPACT:

1x

\$140m OF DONOR CASH GENERATES \$140m IN EDUCATION FINANCING

The UK’s Investment To Do More With Less

As an example of the IFFEd model in action, we can look at the impact of the UK Government’s contribution; **\$66m IN CASH GENERATES \$480m of CONCESSIONAL FINANCING** for countries using \$18m paid-in cash, \$48m grants and \$84m in contingent commitment. That’s a 27x leverage of paid-in cash and a 7x leverage on total cash (paid-in + grant).



*A further USD 52m in grants from the UK is being combined with a guarantee from Sweden and paid-in capital from Canada to unlock a further USD 520m in concessional education financing.



Highlights So Far

Secured recognition as a ‘groundbreaking’ initiative. IFFEd has been praised and received powerful endorsements from major global institutions, including:

2022

Identified as ‘one to watch’ by leading think tank, the Centre for Global Development.

2023

Support for IFFEd was a key recommendation from the G20 in their review of MDB financing.

2024

Secured the very top tier credit ratings by **Moody’s** and **S&P**, indicating the strongest capacity for timely repayment of financial obligations



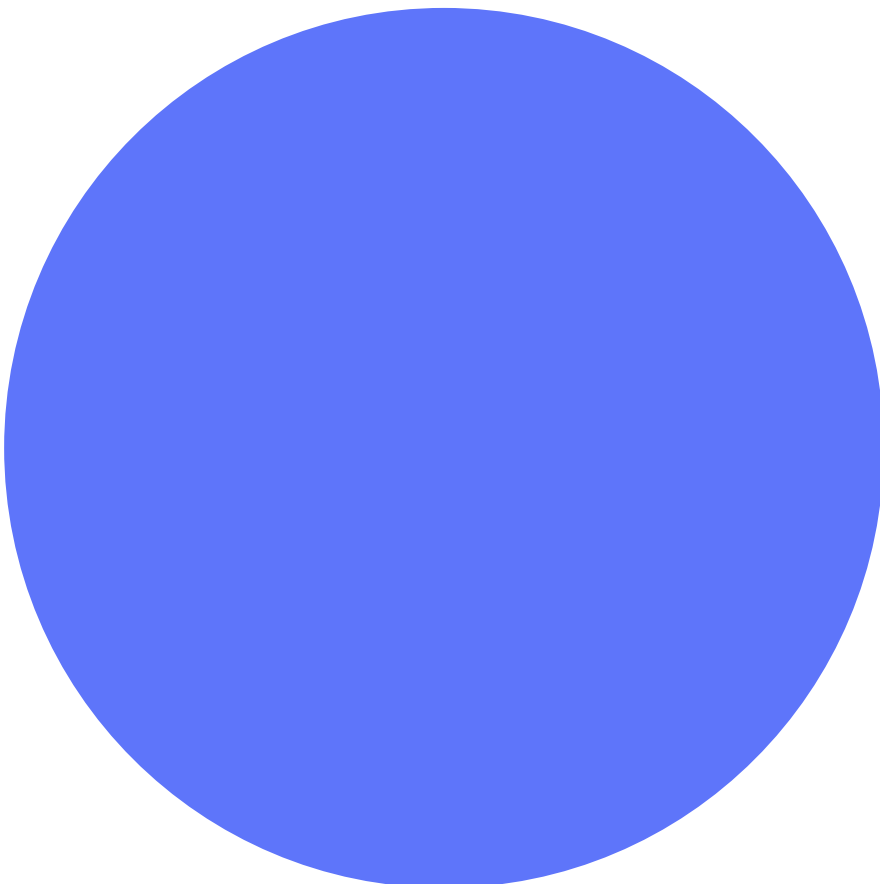
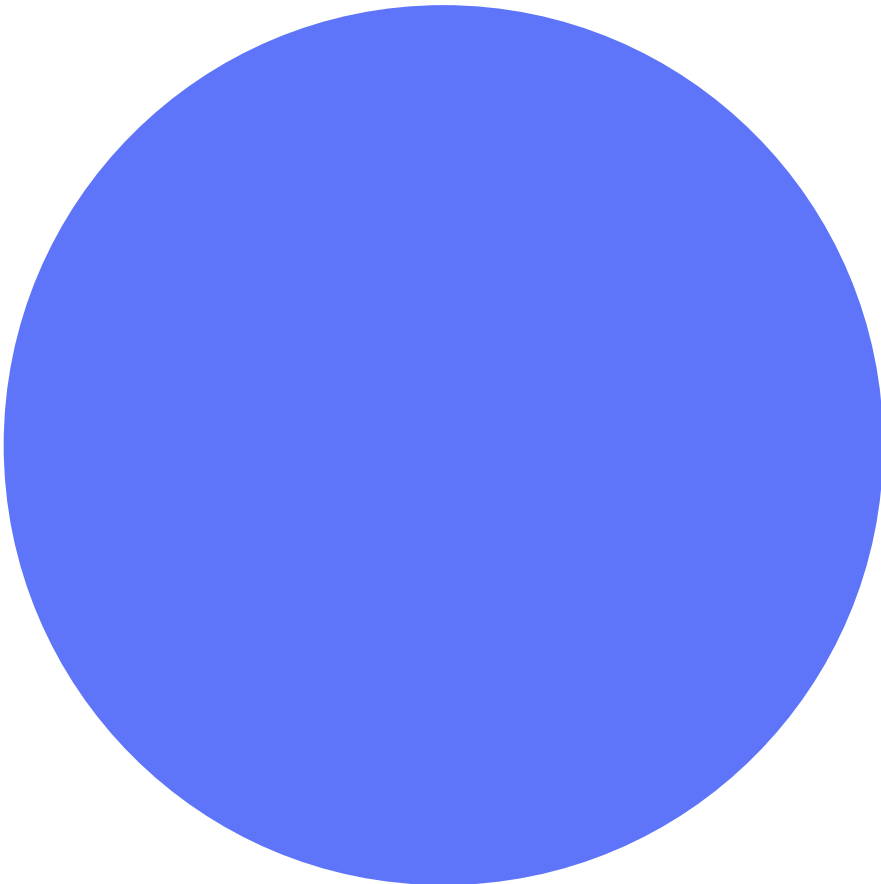
The IFFEd model is serving as an example and inspiration in other sectors – its portfolio guarantee model has been applied by the Asian Development Bank in climate finance with IF-CAP; and the World Bank is developing a similar Portfolio Guarantee Platform to finance global public goods



Sept 2024 UNGA ANNOUNCEMENT:
Unlocking opportunity for the world’s underprivileged children and youth: IFFEd commits to \$1.5 billion for global education and skills in LMICs.

What IFF...

parents could give their children
access to the opportunities they
never had?





Operationalising \$1.5 Billion Launch Package

At the UN Summit of the Future in 2024, IFFEd announced its first financing wave— up to \$1.5 billion to support education and skills development in LMICs. This is the largest single commitment to global education in decades, and we are now able to start operationalising this with partners.

Canada, Sweden, and the United Kingdom have committed \$342m in guarantees and paid-in capital, plus \$100m in grants, as IFFEd’s founding donors.

\$1.5bn



ADB Vice President Fatima Yasmin summed it up well: “We believe education is the cornerstone of modern, prosperous, and inclusive societies. The ADB is proud to have been the first MDB partner of IFFEd because we could see its huge potential for our region. We look forward to a long and productive relationship that transforms the lives of young people in Asia for decades to come.”



Fatima Yasmin, Vice President, Asian Development Bank

Securing Partners For Growth And Scale



Asian Development Bank

The pioneering Asian Development Bank is our first MDB partner, with initial projects already in development. We are grateful to the ADB for being the first multilateral development bank to partner with our innovative Foundation, demonstrating that the model works and paving the way for many others to follow. In September 2024, ADB formally announced the inaugural agreement with IFFEd, marking a groundbreaking commitment to unlock at least half a billion in concessional education funding for LMICs in the region. By stepping up first, ADB helped to shape an exciting new model of catalytic finance.



THE WORLD BANK

The World Bank

We are now working closely towards a formal partnership with the World Bank to expand our footprint to Africa and the rest of the world, and are in dialogue with all major development banks to subsequently deepen that reach.



The Korean Government

This year we also welcomed support from the Government of the Republic of Korea and secured Parliamentary approval from the Korean Parliament. The Republic of Korea has long been a global exemplar of how investing in education drives rapid economic transformation. From post-war reconstruction to a global business powerhouse by the mid 1990s, Korea's rise has been underpinned by smart, strategic, and sustained investments in human capital and therefore brings a lot of knowledge and insights to our partnership.



Low and lower-middle-income countries “face an estimated \$97 billion annual financing gap for education. This would be a tall order at any time but with traditional aid streams under pressure, we must think differently – smarter – about how to mobilise the resources needed to make LMICs the rising stars of tomorrow. The World Bank and the International Finance Facility for Education (IFFEd) are in the process of joining forces to address this formidable challenge. It's a different approach to development funding – by multiplying the finance, making much greater use of public and private partnerships, and investing precious capital in smarter ways, we can deliver more for less.”



Luis Benveniste, Global Director for Education, World Bank

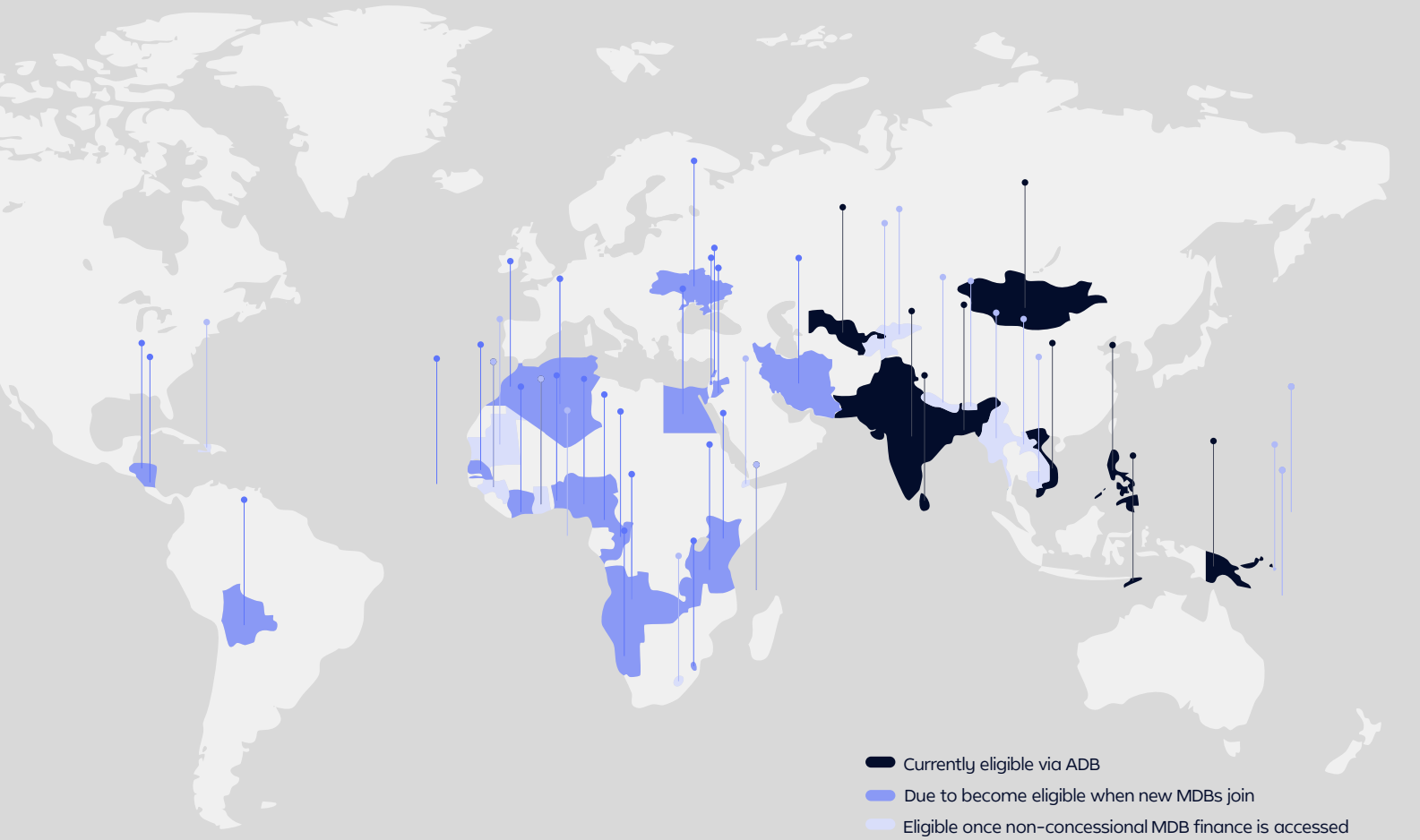
[Find out more](#)



Impact By Design

Where We Work And Why

10 countries currently eligible through Asian Development Bank
24 countries due to become eligible when new MDBs join



IFFEd focuses on lower-middle-income countries (LMICs) where half of the world's children and youth live.

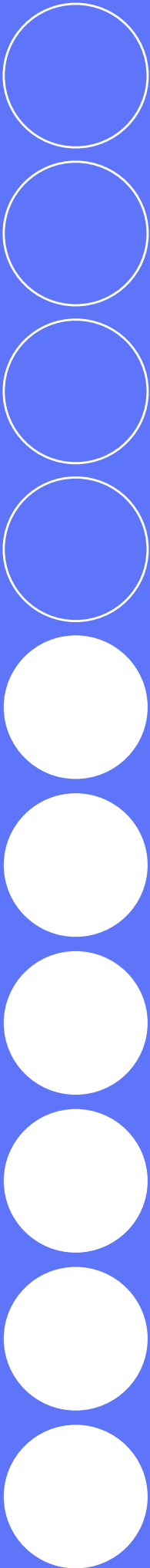
LMIC is a classification used by the World Bank to categorise countries based on their gross national income (GNI) per capita.

LMICs are ineligible for traditional aid grants but still face enormous education deficits. These are countries with large and fast-growing youth populations—where the stakes are highest and the return on investment sizable if we get it right.



60%

of children in LMICs cannot read or understand simple text by the age of 10





Why Focus On LMICs?

The scale of the need is sobering: six in 10 children in LMICs cannot read or understand simple text by the age of 10. Of the 251 million children and youth currently out of school across the world, the overwhelming majority of these live in LMICs. This learning crisis has long-term consequences — not just for those children with no hope of a better life ahead, but for entire societies which remain trapped in a cycle of deprivation and dependency. There is an urgent need for more adequate, efficient, and equitable spending on education and skills. According to the latest UNESCO-World Bank Education Finance Watch report, LMICs only spend \$309 per child on education per year, whereas high-income countries spend about 28 times that amount.

LMICs spend just **\$309** per child on education per year.

\$309

28x

more was spent by high-income countries than LMICs on education, per child, per year.



60%

of children and youth in Asia live in LMICs

17%

of youth in LMICs are not in education, employment or training - double the rate in UMICs and more than four times the rate in HICs

132m

Out-of-school children are in LMICs



Photo Credit: Lagos food Bank Initiative



What IFF...

we could close the education gap

How We Work And Why

We work through MDBs

MDBs bring expertise and global scale, and they work hand-in-hand with governments to reach every region and hundreds of millions of children and youth. Together with MDBs, we can avoid costly and unnecessary duplication at a time of funding scarcity in international development.

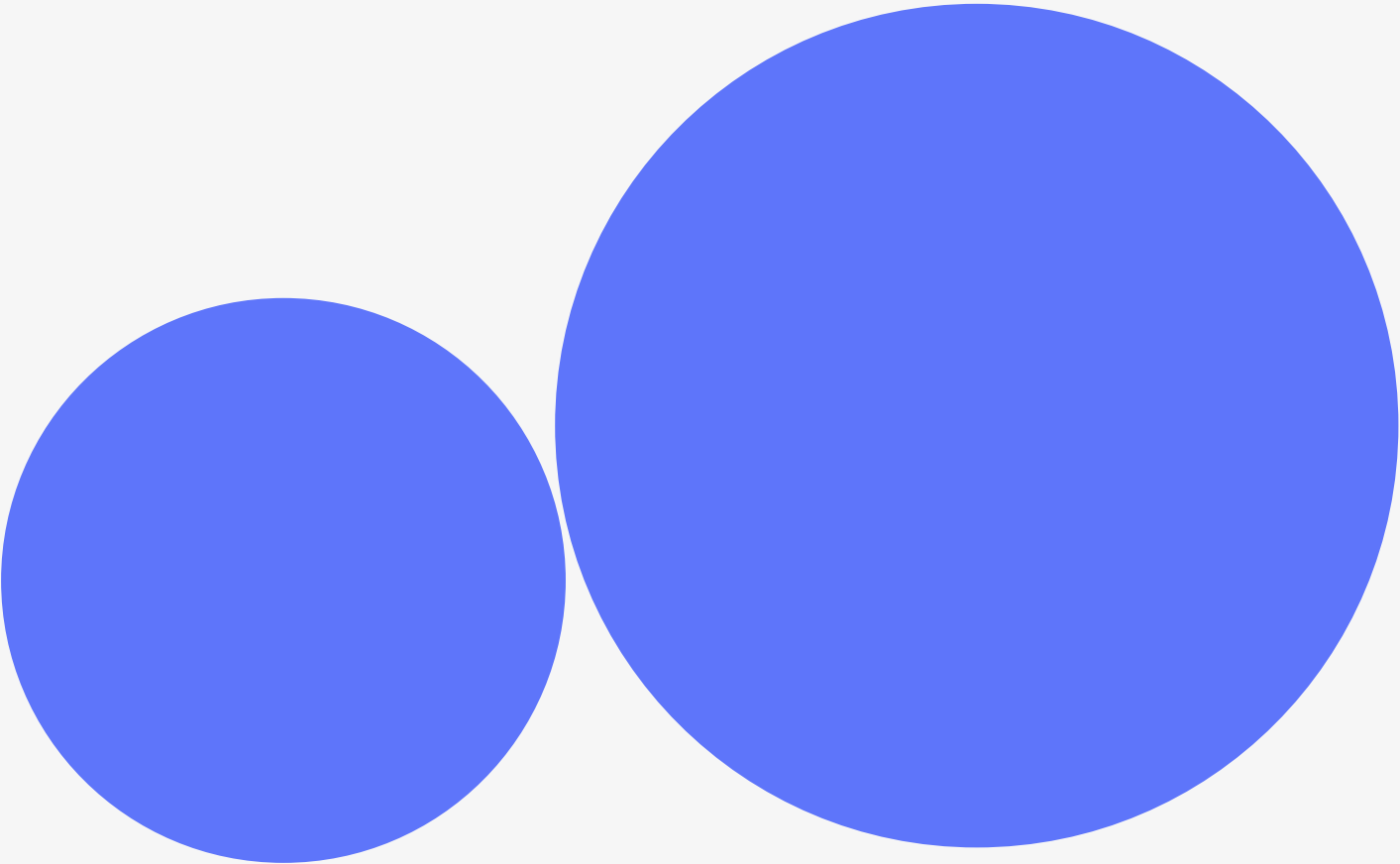
We focus on what partner countries need

Every IFFEd-backed project is demand-driven, co-designed with ministries of education, and tailored to each country's needs—from early childhood development, to foundational skills such as reading and maths, to skills training.

We prioritise flexibility

IFFEd funding can also be provided for activities related to other sectors (e.g. health, infrastructure) where such activities are directly related to or integrated with education services. For example, integrated early childhood development services (education, health, nutrition, protection) would be eligible for IFFEd support, but nutrition alone would not; school infrastructure would be eligible, but rural roads alone would not.

Where our investment directly supports education outcomes, we can be flexible on what it funds.





What IFF...

our investment in education is also an investment in health, equality and sustainability?



Photo Credit:
Armstrong Opulency
Kushie In Vietnam
Asian Development Bank



Support Across The Education Lifecycle

Less than six months into the partnership with the ADB, four proposed projects have already been provisionally endorsed by the IFFEd Board, with full investment cases now under development by ADB and the partner country governments. With project focus spanning from early childhood development and nutrition, foundational learning to skills training and job transition – and touching themes ranging from climate resilience and gender – the first batch of pipeline projects demonstrates IFFEd's flexibility and transformational capacity.

“As the AI revolution reshapes the world, we face a defining choice: allow inequality to deepen – or invest in people so they can shape the future, not be left behind by it. Education is our most powerful tool to turn this crisis of opportunity into a generation of growth and prosperity. Now is the time to put young people at the centre of progress.”

Rt Hon Sir Julian Smith KCB CBE, Chair, IFFEd

Our Project Pipeline

We are actively looking to expand our pipeline, including with projects that help LMICs succeed in a rapidly changing world. Jobs are evolving, AI is disrupting entire industries, and the gap between education and employability is widening. Whilst studies suggest lower income countries have a smaller proportion of jobs likely to be disrupted by AI, they are less well positioned to benefit from AI-driven opportunities. Low and lower-middle-income countries are predicted to receive only 5-15% of AI related productivity gains, versus 20-25% accruing to high-income countries.



We are working with countries to support their national priorities in the context of this changing global environment, be it:



**ADAPTABLE,
LIFELONG SKILLS**



**PATHWAYS BACK IN
FOR THOSE WHO'VE
FALLEN BEHIND**



**STEM CAPABILITIES
AND TECHNOLOGICAL
INTEGRATION**



**USE OF THE MOST MODERN
METHODS OF TEACHING
AND LEARNING TO EXPAND
ACCESS - E.G. AI**



**A STRATEGIC APPROACH TO
EDUCATION AND SKILLS THAT
MATCHES THE JOBS OF THE
FUTURE IN THAT COUNTRY**



Photo Credit: Monochrome

How projects are chosen

IFFEd doesn't fund projects for the sake of it. Our investments are decided based on published criteria, where we ask questions such as:

- Are proposals backed by solid evidence about effectiveness and outcomes?
- How do projects reduce inequality and build human capital?
- Can the country sustain the MDB loan?

We work in tight coordination with MDBs and use a results framework to ensure that our impact is measurable, equitable, and systemic. We also draw on best-in-class partners like:

- The UK FCDO What Works Hub
- The World Bank's Smart Buys initiative
- The Jacobs Foundation



Photo Credit: Swastik Arora



Lean, Collaborative and Transparent

IFFEd operates on a low-footprint model:

- Where possible, we work through existing structures and minimise administrative costs, to ensure that 100% of donor financing channelled via IFFEd's financing mechanism goes directly into project financing. This is rare in the development world—and it sets us apart.
- We fund IFFEd's operations via interest income, which is generated on our asset base, and – in our initial establishment phase – via seed capital from a small group of philanthropic partners.
- We collaborate with local institutions and in-country experts to avoid costly duplication and to benefit from deep local expertise.

Join us

Are you a donor, philanthropist, multilateral development bank, or country partner looking to maximise impact for children and youth most in need?

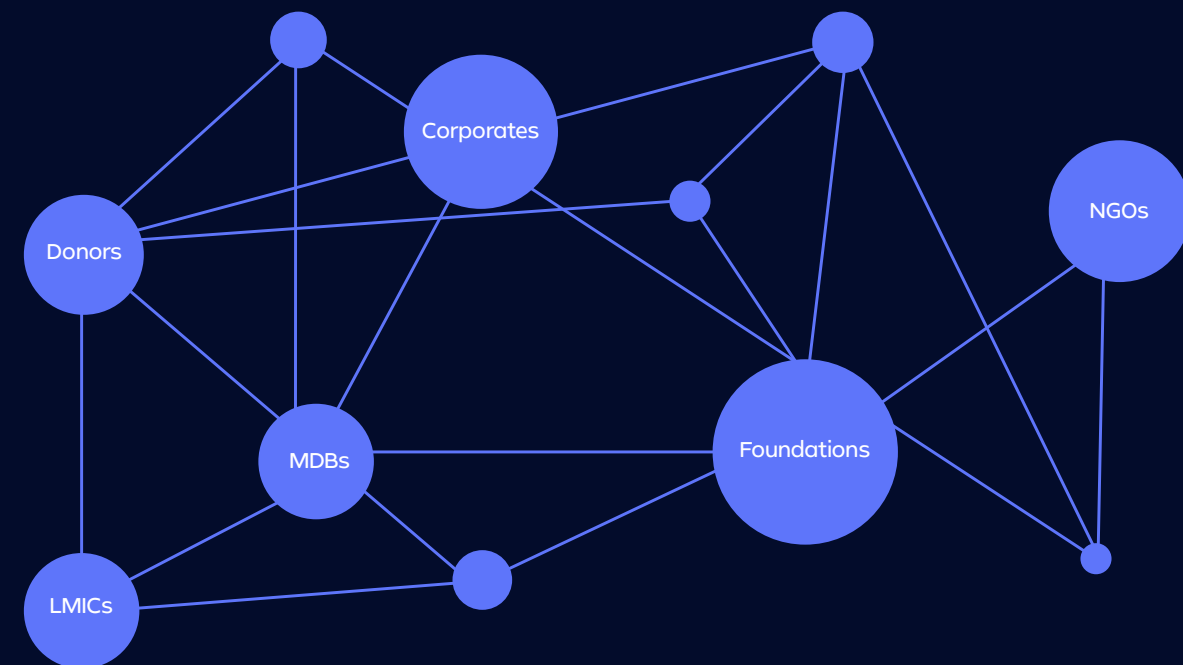




Photo Credit: Udeh Ebenezer



Why does IFFEd offer great value to donors?

- **IFFEd offers more for less**, and therefore donors can continue to support priority programmes and countries for less.
- **100% funding reaches LMICs**, with no deductions for administrative costs or agency fees, which can range from 10–20%.
- **IFFEd incentivises and enables domestic investment** in education in LMICs to create long-term sustainability.
- **IFFEd works with existing mechanisms**, such as the Global Partnership for Education and Education Cannot Wait, enabling a continuum of support to be provided – for example working with a country from initial crisis response through recovery up to long term systems change.
- **We bring a challenge approach to MDBs** to ensure they are as effective as possible.

“Canada partnered with IFFEd because we saw the potential to unlock sustainable financing for education in countries where needs are great, but opportunities for concessional financing are fewer. What makes IFFEd so compelling is its innovative use of portfolio guarantees and grants to leverage additional support to education, at a time when every dollar counts. It’s an efficient and effective model that complements our values and ensures we have maximum impact.”

Peter MacDougall,

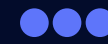
Assistant Deputy Minister for Global Issues and Development,
Global Affairs Canada





What Benefits IFFEd Provides Partner Countries

- We enable governments to prioritise investment in education and skills by offering more affordable financing compared to infrastructure or other major investments governments make. We make loans more affordable in absolute terms but also in relation to other priorities, meaning investing in education becomes a much more attractive proposition for Finance Ministers.
- Our grants can assist with effective programme design and implementation but provide total flexibility so countries have control to invest where and how is most effective for them.
- We let countries know early in the project development process whether their projects are eligible for IFFEd financing to increase financial certainty during the development phase.



“We have made significant progress in enrolment and gender parity, but now we must focus on quality and equity. To do this, we must invest more in curriculum reform, digital tools, and better-trained teachers. IFFEd’s support could help us take these next steps, providing affordable financing that allows us to expand opportunity for future generations.”



Muhammad Yunus

Chief Advisor, Interim Government, People’s Republic of Bangladesh





Our Team And Governance

2024 was a pivotal year for IFFEd’s leadership and governance, with the appointment of Karthik Krishnan as IFFEd’s Founding CEO in May 2024 and the transition from an Initial Board to a new Board from March 2024, reflective of IFFEd’s aspirations to be recognised as an international institution.

IFFEd could not have reached this stage without the dedication of Pedro Alba, former Vice President of Strategy and Budget of the World Bank who steered IFFEd as Interim CEO, as well as the strategic guidance and oversight of IFFEd’s Initial Board. We are grateful to Judith Herbertson, our Initial Board Chair (UK FCDO), Benoit Merkt (Managing Partner, Lenz & Staehelin, Switzerland), and Liesbet Steer (former Executive Director, Education Commission), who was instrumental in leading and developing the IFFEd concept and incubating IFFEd at the Education Commission. IFFEd’s new Board includes:

Voting members:

Non-voting members:



Rt Hon Gordon Brown CH,
Honorary President



Rt Hon Julian Smith KCB CBE
Chair



Karthik Krishnan
CEO



Alicia Herbert OBE
Director of Education, Gender
and Equalities & Gender Envoy,
UK Government FCDO



Peter MacDougall
Assistant Deputy Minister for
Global Issues and Development,
Global Affairs Canada



Fabio Segura
Co-CEO, Jacobs Foundation



Jörg Frieden
Independent Finance Expert,
Board Chair, Swiss Investment
Fund for Emerging Markets
(SIFEM)



Karen Mundy
Professor Ontario Institute
for Studies in Education,
University of Toronto



Asian Development Bank (ADB)
Observer



Our Core Team

IFFEd’s team is lean by design but globally connected. We have been able to deliver on our strategic priorities by leaning on the strong leadership and expertise of the following:



Nina Stochniol
Head of Operations



Thomas Duvall
Senior Legal Advisor



Pamela Crivelli
Senior Systems and
Process Advisor



Nick Vaughan
Head of Finance



Patricia Bliss-Guest
Senior Governance
Advisor



Daniela Ukuni
Project Co-ordinator



Pedro Alba
Senior Finance and
Strategy Advisor



Dan Lavender
Legal Advisor to IFFEd
Board Chair and CEO



Mary Burns
Senior Analyst



We are also grateful for the ongoing support from the following firms, who have played a critical role in shaping IFFEd’s journey.

Swiss legal counsel



Accountancy and Compliance



Credit rating advisory and Risk Management



External Statutory Auditors



2024 Financial Snapshot

Deloitte audited financial statements are available on our website.

Photo Credit: Moktadler Billah

Our Future:

IFFEd’s 2025 priorities are to:



IFFEd’s aim is to be the **go-to model** for finance for LMIC countries committed to transforming their education systems.



A Call To Action

IFFEd is not just a finance facility—it's a movement to catalyse education and skills development. It's a movement built on data, innovation, and urgency. A movement that says: every child, everywhere, deserves the chance not just to learn — but to earn and thrive as they grow.

“Education is the shortest bridge between the haves and have-nots and the fastest path to social mobility,” says CEO Karthik Krishnan. “But we can't keep using 20th-century tools to solve 21st-century challenges. It's time to think bigger, act faster, and build systems that match the scale of the opportunity — and the risk.”

Join Us

We are actively looking to scale our network of knowledge partners in 2025 and beyond. We welcome partnerships with organisations focused on researching and building evidence in education and skills, and also those who can challenge us on driving innovation in project delivery.

If you would like to find out more, [see here](#) and contact info@iff-education.org.

Photo Credit: Abubakar Balogun

