Save the Children

POLICY BRIEF

FINANCING THE SUSTAINABLE DEVELOPMENT GOALS

Putting the children who are furthest behind first

Summary

The potential gain is extraordinary. Achieving the Sustainable Development Goals (SDGs) – with their underlying pledge to reach those furthest behind first – would ensure that all children are given the chance to fulfil their potential. It would deliver the investment in human capital needed for long-term economic productivity and sustainability. But without increasing public investment in the most deprived and marginalised children, that ambition will remain a distant dream.

Current discussions about how to mobilise the finance needed to achieve the SDGs are quick to turn to the private sector and private finance. However, while the private sector may be well-placed to generate jobs and to invest in certain infrastructure, evidence of its ability to deliver good-quality services to those furthest behind is scant.

Investing in children requires spending that prioritises the social sectors that girls and boys need to live full and healthy lives: universal health, education, nutrition, and protection systems and interventions. Evidence and experience show that public finance is the most appropriate, fairest and most impactful source of funding for these sectors.

Financing for the social sectors should therefore come from public resources: primarily from tax, complemented where necessary by aid. This briefing sets out our core policy recommendations for mobilising and spending public money for investment in children.

We call on governments, international donors and development partners to:

1. **strengthen tax systems at the domestic and international level** in order to help developing country governments increase tax revenue; and **fulfil aid commitments** in order to complement developing countries' financing
2. **increase the impact of domestic revenue and aid**, through governments, donors and development partners putting the SDG pledge to Leave No One Behind at the heart of budget decisions
3. **empower children as agents and partners for change** so that they can understand and influence financing and budget processes.

The briefing is part of our ongoing work to explore options to ensure the SDGs are financed in a way that both is sustainable and yields maximum impact for the world's most deprived and marginalised children. It draws on the substantial body of research and policy work that Save the Children has undertaken on financing for children's healthcare, nutrition, education and protection.

1 Financing a better future for children

In 2015, world leaders agreed the Sustainable Development Goals (SDGs) – a set of ambitious targets to eradicate extreme poverty in all its forms and advance sustainable development by 2030. At the heart of the SDG agreement is the pledge to Leave No One Behind – a promise to reach the furthest behind first, and reach SDG targets "for all nations, peoples and for all segments of society". This pledge is critical, setting the SDGs apart from previous development agendas, with the potential to transform the lives of the world's most deprived and marginalised children.

The SDG pledge to Leave No One Behind is highly ambitious. Achieving it will require significantly more financing than is currently invested in human and sustainable development, and for these funds to be channelled towards improving the lives of those who are furthest away from reaching SDG targets. The United Nations Conference on Trade and Development estimates that achieving the SDGs will cost between $3.3 trillion and $4.5 trillion per year in developing countries alone, with an investment gap of about $2.5 trillion.[1]

Focusing on the social sectors, the Overseas Development Institute estimates that global financing requirements for education, healthcare – with some elements of nutrition – and social protection transfers alone amount to $2,447 billion per year, of which $137 billion are needed annually in low-income countries.[2] Save the Children's basic calculations suggest that achieving the full ambition of SDG2 on ending hunger and malnutrition alone will require at least an additional $23.25 billion a year over current spending levels.[3] Providing universal health coverage will require health expenditure in developing countries to increase from $118 billion per year to $326 billion per year.[4]

A SMART INVESTMENT: PUTTING THE MOST DEPRIVED AND MARGINALISED CHILDREN FIRST

The scale of SDG financing needs has prompted much debate about how to mobilise additional finance to fill the gap and how to spend existing funding to achieve maximum impact.

Achieving the SDG ambition of future prosperity, peace and sustainability is dependent on ensuring that today's children are supported to fulfil their aspirations and potential, including through fulfilment of their rights to survive, learn and be protected. This is recognised in the Addis Ababa Action Agenda, agreed at the UN's Third International Conference on Financing for Development in 2015. Investing in children's human capital now will yield significant development dividends in the future, helping to spur inclusive and sustainable economic growth and build peaceful, flourishing societies. Estimates of return on investment in nutrition illustrate this point, yielding an average of $16 for every $1 spent.[5]

While investing in change for all children across the board, prioritising the most deprived and marginalised is key. Save the Children's research shows that the SDGs will not be achieved unless we focus on closing gaps in development outcomes

between those children in the world who are furthest behind and their more advantaged peers. On current trends, more than 4 million children a year will die before their fifth birthday in 2030. Eliminating the gap in progress between the world's poorest children and the global average would save 4.1 million lives by 2030.[6] Focusing on the children who are furthest behind accelerates overall progress in high burden countries, and can be more cost-effective. Evidence shows that prioritising the most deprived and marginalised parts of the population when financing access to healthcare and nutrition is nearly twice as cost-effective in saving lives as investments in less deprived and marginalised parts of the population.[7]

Evidence underscores the potential gains to be had from investing in girls and women and tackling gender inequalities in particular. For example, ending child marriage, an extreme violation of children's rights disproportionately affecting poor girls, could help raise billions of dollars through reducing the cost to the economy of child mortality, stunting and early child birth, and increasing earnings and productivity.[8]

PUBLIC FINANCE IS CRITICAL

Low government spending on the social sectors is particularly damaging for the most deprived and marginalised children. For instance, if public investment in the health sector is less than 70%, it drives regressive out-of-pocket spending. This leads to dramatic increases in inequalities and 'catastrophic payments', when households need to spend more than 10% of their annual income on health. On current trends, these are predicted to increase in the next few years, plunging families into poverty and crisis.[9]

Conversely, investing in children requires prioritising spending on the social sectors – the universal healthcare, education, nutrition and protection systems and interventions that girls and boys need to lead full and healthy lives. Evidence and experience show that public finance is the most appropriate, fairest and impactful source of funding for the social sectors, as it can be directed at those who are most marginalised, and social sectors.[10] Tax is the most sustainable resource that enables countries to finance their own development. Official development assistance (ODA) is the only international flow that has been shown to have a direct, causal impact on improving service provision.[11] Public financing-– raised primarily through domestic taxation and supplemented by ODA – needs to be at the heart of addressing multidimensional poverty.

It is therefore worrying that discussions about how to mobilise additional resources to achieve the SDGs are dominated by the idea of increasing and leveraging private finance. A variety of stakeholders, such as the World Bank and G20, present the push for public private partnerships (PPPs) as the preferred solution. The use of public finance to leverage additional private finance (or 'blending') is also promoted.

Private finance certainly has a role to play in achieving the SDGs, particularly in helping to build thriving economies that generate jobs and invest in infrastructure. However, current debate and practice tend to overlook how we make sure the type of finance mobilised is suited to some of the goals we are seeking to achieve and generates maximum impact for the children who are furthest behind. For example, PPPs and blended finance are often inappropriate for advancing healthcare, education and child protection goals. Blended finance mostly misses the poorest countries and is mainly directed at building commercial markets and infrastructure rather than the social sectors.[12] PPPs and publicly backed private finance often prove expensive, bringing significant liabilities. They also pose the risk of sometimes hidden, unsustainable debt accumulation, because they can be used to keep government expenditures off-budget.[13] Almost all PPPs in healthcare involve payment to the private operator by the public sector,[14] often at higher cost and with mixed results.[15] Often, limited public finance is diverted away from direct investments in healthcare interventions that yield proven results for those who are most marginalised.

Ensuring sustainable financing also requires countries to keep debt stocks in balance. Right now, an increasing number of countries is either in a debt crisis or in danger of entering into one. This is a serious concern as a sustainable debt burden is a precondition for any other financing initiatives to succeed, as further outlined in chapter 3.

Raising the necessary funds to achieve the SDGs and the pledge to Leave No One Behind is not a straightforward task. But governments and international institutions must not allow themselves to be distracted by a search for easy fixes. To realise the potential that investing in children could yield for the entire SDG agenda, much greater focus is needed on the core task of increasing the volume of public finance available and on ensuring it is spent in ways that accelerate progress for those who are furthest behind.

PHOTO: TOMMY TRENCHARD/SAVE THE CHILDREN

Suriya prepares to receive a vaccination at a health clinic in Kinshasa, Democratic Republic of Congo

2 Increasing the tax intake and broadening the base

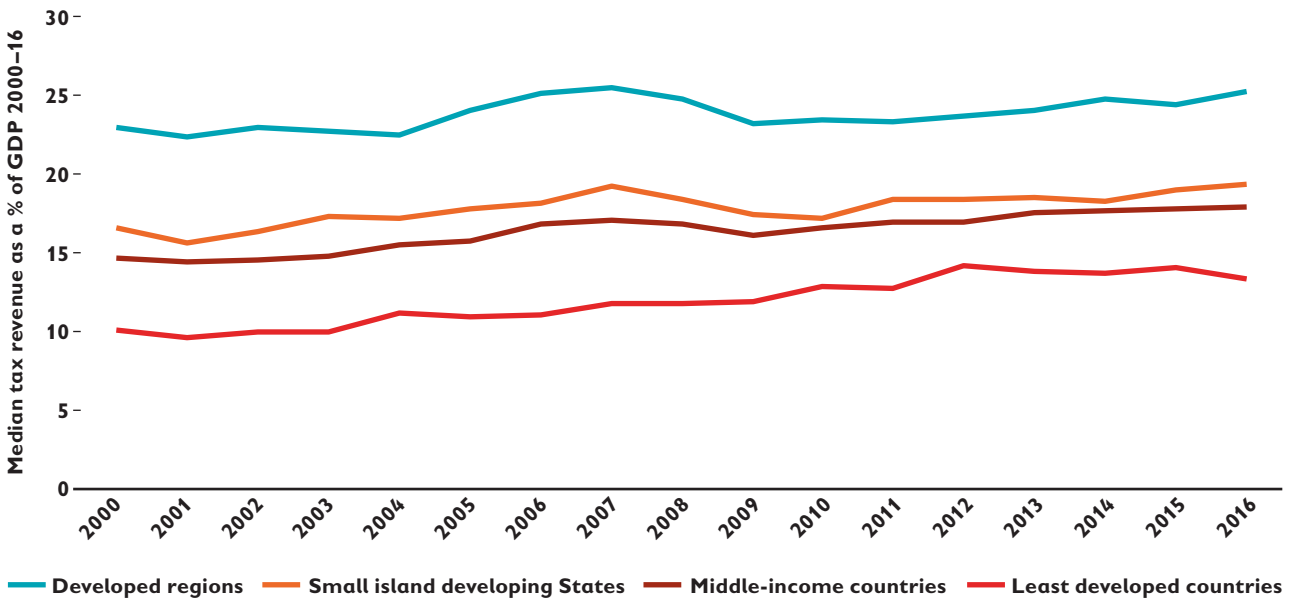
As set out in the previous chapter, the majority of financing for investing in children needs to come from public funding, both tax and aid. Governments can – and need to – do much more to raise tax income progressively, and dedicate this to inclusive investment in the social sectors.

Both the requirements and the potential of domestic resource mobilisation to help nations achieve the SDGs are huge. As stated, the vast majority of financing for quality health coverage, nutrition, education and protection needs to come from domestic resources. Fulfilling the SDG promise to get every child learning, for example, will require 97% of resources to come from developing countries.[16]

At the same time, domestic resource mobilisation in emerging and developing nations already generates about $7.7 trillion annually.[17] This dwarfs average annual foreign assistance outlays, which was $126 billion in 2016.[18] Domestic finance, most notably from taxation, is the largest, most predictable, stable and sustainable source of income, which governments can direct at their political priorities (including the social sectors).

Over the past decade, many developing countries have improved their capacity to generate tax income and have seen their domestic revenue increase (see Figure 1). The resource mix governments have available to finance development depends largely on their country's development status. Middle-income countries raise on average 18% of gross domestic product (GDP) as taxes; low-income countries' ability to raise tax income is significantly lower at 13% of GDP on average.[19]

FIGURE 1: TAX INCOME AVAILABLE IN DEVELOPED, MIDDLE-INCOME AND LOWER-INCOME COUNTRIES (MEDIAN TAX REVENUE AS A % OF GDP 2000–16)



Source: UN Inter-agency Task Force on Financing for Development (2018) *Financing for Development: Progress and prospects 2018*

However, there is significant scope to increase the tax intake further in both low-income and middle-income countries. This can be done through progressive tax reform, expanding fiscal space and the ability to collect tax, stronger transparency and accountability, and recouping resources lost to tax evasion and avoidance.

Low-income and middle-income countries on average only collect 60% of the tax revenue that is in theory available (compared with 70% in upper-middle-income and high-income countries).[20] Research shows that an additional $268 billion could be mobilised by improved tax collection in developing countries.[21]

The tax-to-GDP ratio in many developing countries is too low, indicating that fiscal space is weak. The recommended tax-to-GDP ratio for developing countries is 20% (compared with an average ratio of 34% for countries in the Organization for Economic Co-operation and Development (OECD)).[22] Currently only 30% of the poorest countries achieve a 20% ratio.[23]

In order to increase tax and ensure those who are most deprived and marginalised benefit from it, governments should focus on two main areas,[24] guided by principles of simplicity, equity and transparency:[25]

- increasing tax-to-GDP ratios, progressively raising more funds that allow them to spend more on national priorities
- giving greater priority to the social sectors by increasing spending on health, education, nutrition and protection as a share of total government expenditure.

Developing countries typically have a different tax structure to developed economies. They are much more reliant on tax from goods and services, providing nearly half of all tax revenue.[26] However, taxes on goods and services, such as value added tax (VAT), tend to be regressive and to reinforce inequalities. Progressive tax reform would therefore help many countries both to grow the financial pot and to curb inequalities, ensuring tax burdens are lowest for those with the least ability to pay. Options include:

- shifting the burden of taxation towards direct, progressive taxes – those levied on income, wealth, land and property – and away from indirect, regressive taxes, such as VAT[27]
- broadening direct tax bases to increase tax intake from businesses and individuals who can afford it[28]
- periodically conducting impact assessments of tax policies to reveal gender impacts, and impacts on children, marginalised groups and inequality, in order to identify further progressive reform measures.[29]

External actors can support the process of improving tax collection systems and progressive taxation through technical assistance and aid directly dedicated to strengthening tax systems. Thanks to the Addis Tax Initiative (ATI) (see box below) and other political measures, aid to tax system strengthening has increased significantly in the past years, albeit from a very low starting point. Members of the ATI have collectively increased aid for domestic resource mobilisation by over 400% from 2014–16, from $61 million to $358 million.[31] For these interventions, as for any aid disbursed, it is

THE ADDIS TAX INITIATIVE

The Addis Tax Initiative came into being at the Third Financing for Development Conference,[30] with individual donors (such as the UK and USA) and partner governments committing to increase efforts on domestic resource mobilisation (DRM). The ATI is the only global tax forum that has clear-cut, time-bound goals for domestic resource mobilisation for both donors and developing countries. While the ATI needs to ensure that ownership of the group is shared between donors and developing nation partners, it provides an ongoing forum for global DRM coordination and learning towards concrete outcomes. The ATI has three goals:

- Donors committed to double their technical cooperation to strengthen domestic resource mobilisation and taxation by 2020.
- Partner countries committed to increase their domestic resources as a means for financing the SDGs and inclusive development.
- All countries restated their commitment to ensure Policy Coherence for Development, and with it tackling international tax evasion and avoidance.

key to act in line with the international development effectiveness principles (in particular, ownership). Only if technical assistance is driven by demand and owned by the recipient country will it have the highest impact on poverty reduction.[32] Rather than consisting solely of technical country-to-country capacity building, tax policy and assistance should also consider issues of transparency and accountability, and ensure that citizens and civil society, including those who are most marginalised, can influence tax modalities and spending.

RECOUPING LOST TAX REVENUE

Action is also required to tackle corruption, international tax avoidance and evasion, which undermine countries' ability to raise resources that are rightfully theirs. As the Panama Papers, the Paradise Papers and other recent disclosures have revealed, the scale of global tax avoidance and evasion is considerable; the cost has been estimated by some to run into the trillions. Global Financial Integrity estimates that in 2014 alone, illicit financial flows primarily through trade fraud cost developing nations almost $1 trillion.[33] Addressing corruption and lost tax income depends on increasing the accountability of the state to its citizens and of companies to governments. Full transparency is one of the best ways to avoid crucial revenue losses, and major strides could be taken through all jurisdictions by:

- adopting unqualified, publicly accessible registries of the real owners ('beneficial owners') of companies to prevent the secret ownership and shell companies that facilitate tax evasion and avoidance
- adopting full country-by-country reporting for all large companies to ensure that this information is publicly available in an open data format that is machine readable and centralised in a public registry.

The European Union, for example, has already taken considerable strides in the right direction with the introduction of public beneficial ownership registers, and is currently considering introducing country-by-country reporting. Improvements to transparency such as these, together with automatic exchange of information between all tax authorities, have the potential to yield significant revenue for investment in the SDGs.

Munni, 16, is a school student. She's also a teacher: in her spare time she runs a literacy class for 20 women in her community in Patna in Bihar, India.

PHOTO: CJ CLARKE/SAVE THE CHILDREN

3 Maximising international public finance

International donors and institutions must do more to complement the efforts of developing country governments to support the social sectors and increase tax income. Donors and institutions need to meet international aid commitments and to make sure aid is truly transformative – strengthening social services and tax capacity in country, while avoiding the accumulation of unsustainable debt, and taking the specific country context into account.

Where poverty is highest and tax capacity lowest, international public finance has a key role to play in order to complement development efforts while governments work to expand their tax base.[34] While aid only accounted for 6% of international flows in developing countries in 2016,[35] for many least developed countries it is a crucial part of their budgets, and therefore their ability to resource social sectors and services for children. In 2017, $26 billion in aid went to the poorest group of countries, making up 70% of total external finance for least developed countries.[36] Financing requirements are also particularly acute in conflict-affected and fragile states, which have the largest numbers of out-of-school children, refugees and displaced people. These countries often suffer from a further drop in ODA and concessional borrowing compared with that available to low-income countries.[37] To achieve the SDGs for the furthest-behind children, donors urgently need to step up aid in the poorest, conflict-affected and fragile states.

In all contexts, aid needs to support stronger health and education systems, nutrition interventions and protection measures, meeting the needs of those who are furthest behind first. Donor assistance should support building strong tax systems, capacity and accountability in-country as a priority, helping countries to move away from depending on foreign assistance in the long term.

FULFILLING AID COMMITMENTS

Despite the need for more and better aid, in 2017, overall aid levels from OECD donors fell to net ODA of $146 billion (a 0.6% decrease in real terms), which is 0.3% of OECD Development Assistance Committee (DAC) donors' gross national income (GNI).[38] Resources spent to deal with the refugee crisis in developed countries made up nearly 10% of the overall aid budget, never reaching developing countries. Aid to the poorest countries and conflict-affected and fragile states is far below commitments and needs. Donors urgently need to deliver on their international public finance commitments: meet 0.7% of GNI aid spending levels, make aid more effective, and focus it on poverty eradication in developing countries.

As a first step, donor governments should set out clear timetables for meeting these commitments, and direct the bulk of additional resources to countries where public financing needs are greatest. To ensure that resources reach developing countries, in-donor costs should not be counted as part of the aid budget. Donors need to ensure as much ODA as possible can be programmed by developing countries to support their priorities (in line with effectiveness criteria), using aid that directly is available to countries ('country programmable aid') as a benchmark. To keep ODA focused on poverty reduction, the OECD DAC should undertake a

process leading to the untying of all ODA[39] both in policy and in practice. Finally, both donor and recipient governments, as well as multilateral financial institutions, should ensure that aid is delivered and used within a transparent and accountable framework, in line with Paris, Accra and Busan principles.[40]

MOBILISING INNOVATIVE FINANCING FOR HEALTH, NUTRITION AND EDUCATION

Innovative financing mechanisms have the potential to increase the scale of funding for public services considerably, yet this will only be sustainable and impactful in the long run if they focus on encouraging domestic resource mobilisation for social sectors, rather than leveraging private finance. Emphasis needs to be placed on using aid and loans to encourage both a long-term trajectory towards increased domestic tax revenue, and dedicating it to strengthen social systems and interventions for those who are poorest and most marginalised. For instance, the International Financing Facility for Education from the Education Commission presents an opportunity to mobilise up to $13.5 billion additional finance for education annually, which is desperately needed to live up to the challenge of education related SDGs. Meanwhile, the Global Financing Facility (GFF) offers a promising approach to filling the health and nutrition funding gap.

Both financing facilities are an investment mechanism for multilateral development banks and other donors. Unlike traditional ODA financing mechanisms, they use relatively small amounts of donor funds to leverage larger quantities of domestic and external resources for investment in the social sectors, and crucially with domestic resource mobilisation, for financing reforms and systems. The GFF has demonstrated qualified success so far, including driving increased finance for the health system in Cameroon and nutrition programming in Guatemala.

However, as loan financing mechanisms that utilise ODA, their model could also pose significant risks to beneficiary countries and social sector financing as a whole by potentially accumulating unsustainable debt or using limited public resources for areas with less proven impact on the most deprived and marginalised children. Both facilities must mitigate these risks and ensure their effectiveness by implementing robust principles, structures, policies and operations.[41]

Both facilities need to better demonstrate their ability to mobilise additional domestic resources, improve their transparency on debt protection and enhance their civil society engagement procedures. The GFF should also continue to fully integrate nutrition into investment cases if it wants to reap the returns it has promised. Financing gaps will not be closed and action will not have the desired impact for children if the money provided increases countries' debt vulnerability and/or undermines other aid and domestic financing for education, health and nutrition.

BORROWING

Borrowing to invest can be a sensible strategy for developing countries to foster growth and increase finances available. Multilateral development banks can further support the fight against poverty by providing (concessional) loans for a range of development interventions. Loans can provide useful resources for countries' investments in development, but for poorer countries it is crucial to provide highly concessional terms. Developing countries often have difficulties to access international financing markets at good terms, hence multilateral development banks have a key role to play to support these countries.

Borrowing, however, comes with risks: one of the least visible but most damaging barriers to investment in children are high national debt levels. When national debt becomes too heavy and governments struggle to meet their debt service obligations, the consequences may be public expenditure cuts, especially in social services such as education, health and social protection to children.

Today the International Monetary Fund (IMF) estimates that 40% of low-income countries are either already in debt distress, or at high risk of it. Worryingly, this number has doubled since 2013, and only one in five developing countries is deemed by the IMF to be at low risk of debt distress.[42] Despite these circumstances, there is currently no mechanism for resolving debt crises without significant and lengthy damage to economies and societies. For many countries, additional borrowing as a mechanism for filling health, education and nutrition spending gaps should therefore be treated with caution. Both lenders and borrowers have a responsibility to make sure that debt crises are avoided. This includes avoiding unaccounted contingent liabilities, ensuring responsible lending and borrowing, making loan conditions more transparent, and establishing an independent procedure for debt resolution that can resolve debt crisis in a timely, sustainable and fair manner.

A school feeding programme in Guatemala

PHOTO: ALEX WEBB/MAGNUM PHOTOS FOR SAVE THE CHILDREN

4 Administering and spending the money

Across the world, inefficiencies and corruption are chipping away at governments' capacity to finance the SDGs and quality services for children.[43] The World Health Organization estimates that globally 20–40% of health sector resources are wasted through inefficiencies, corruption and leakages.[44] Fighting corruption and reducing wastage in public spending should be a priority for states. Effective remedies should be put in place to tackle mismanagement of public funds and provide oversight. Institutions, including legislatures and auditors, should have sufficient human and financial resources, political space and capacity to work independently.

How budgets and revenue are allocated is also important. They must be child and gender sensitive. Equity considerations, from tackling disparities at regional levels, to reducing marginalisation and increasing both quality and universal coverage of social service provision, need to be prioritised.[45] In many countries, existing budget classification systems are not designed in a way that clearly shows how much is allocated and spent on children. This should be rectified, with spending data published transparently and, at a minimum, disaggregated by age, gender, geographical area and children in vulnerable situations.[46] Governments should also institutionalise child rights and gender impact assessments in order to better understand the positive and negative impact of social and economic policies, different financing options and budgets on both girls and boys.[47] It is crucial, for example, for governments to conduct assessments on how policies on tax, borrowing and debt affect children.

An informed and engaged citizenry, with meaningful opportunities to engage in discussions and decisions on financing of the SDGs, is also vital. Governments have a duty to consult both children and adults on decisions that affect them. Children who Save the Children engages with on financing issues are clear that they want to influence decision-making and contribute positively to the development of their societies.[48] As a child from Latin America said, *"It is impossible for them to invest in us if they do not ask us what to invest in! We know; they should ask us."*[49] A child from Asia stated, *"Before discussing money matters, concerned officials should understand the problems and issues first, making sure there will be adequate funding for all children's needs."* In addition, and to ensure that adults and children can engage meaningfully in these consultations, governments need to make public information available in a timely manner and in user-friendly formats. A child from Africa explained, *"Governments should make summarised budget statements available to the children to help them analyse and determine if the government is really doing its job."*[50]

5 Conclusion and recommendations

The SDGs will not be achieved without accelerated action to increase public investment in the most deprived and marginalised children. This is important not only to ensure that all children enjoy their rights and live full and healthy lives, but also, by investing in human capital, to improve the productivity of the economy. This will require a renewed focus on identifying the best mechanisms for raising public finance and ensuring that it is spent on the most deprived and marginalised children.

Urgent action is required to:

1. Strengthen tax systems:

- **Developing country governments** must identify and prioritise progressive tax reforms and strengthen tax capacity to increase tax revenue as a share of GDP.
- **International donors and partners** must support these efforts, dedicating an increased proportion of ODA and technical assistance to strengthening social systems and tax capacities in country.
- **Governments and international institutions** must work together to tackle tax avoidance and evasion, with a focus on improving transparency through public registries of beneficial company ownership and public country-by-country reporting for large companies.
- **Governments and international institutions** need to design innovative financing in ways that contribute to strengthening public services and tax capacity, while working together to avoid debt crises.

2. Increase the transformative impact of domestic revenue and aid:

- **International donors** must fulfil their commitments on aid quality and quantity, setting out timetables for progressively spending 0.7% of GNI on aid and 0.15–0.2% of GNI on aid for the least developed countries, while adhering to development effectiveness principles.
- **Governments and development partners** must put the pledge to Leave No One Behind at the centre of budget decisions, prioritising spending on the most deprived and marginalised children.
- **Development partners** must harness the potential of innovative financing mechanisms, with a focus on supporting domestic resource mobilisation and accountability, while guarding against unsustainable debt.

3. Empower children as agents and partners for change:

- **Governments and development partners** must support children to participate effectively in financing and budget processes and make their voices heard.

PHOTO: JORDI MATAS/SAVE THE CHILDREN

Zipporah, age 12, makes her way to school in Turkana County, Kenya. A keen student, she hopes to become a teacher herself.

Further reading and endnotes

FURTHER READING

For further research and discussion from Save the Children on the issues discussed in this brief, see:

Making a Killing: How tax scams are robbing poor countries of life-saving healthcare (2015) https://www.savethechildren.org.uk/content/dam/global/reports/education-and-child-protection/making-a-killing.pdf

Tackling Tax and Saving Lives: Children, tax and financing for development (2014) https://resourcecentre.savethechildren.net/library/tackling-tax-and-saving-lives-children-tax-and-financing-development

Child Rights Governance: Missed taxation opportunities to improve investment in children in Africa – case analysis of Kenya, Sierra Leone and Zambia (2015) https://resourcecentre.savethechildren.net/library/child-rights-governance-missed-taxation-opportunities-improve-investment-children-africa

Turning Children's Rights into Children's Realities: Why open, inclusive and accountable budgets are important for children (2013) https://resourcecentre.savethechildren.net/library/turning-childrens-rights-childrens-realities-why-open-inclusive-and-accountable-budgets-are

Overcoming the debt trap and promoting responsible borrowing to improve investment on children: Policy brief (2014) https://resourcecentre.savethechildren.net/library/overcoming-debt-trap-and-promoting-responsible-borrowing-improve-investment-children-policy

The importance of domestic resources and the role of aid in the financing of health services in low-income countries in providing essential health services (2018) https://www.savethechildren.org.uk/content/dam/gb/reports/policy/briefing-health-financing-role-aid-Jan26.pdf?_ga=2.258995661.637681893.1531731168-1126499833.1530792874

Within Our Means: Why countries can afford universal health coverage (2015) https://resourcecentre.savethechildren.net/library/within-our-means-why-countries-can-afford-universal-health-coverage

The Global Financing Facility – An opportunity to get it right: Policy briefing (2018) https://bit.ly/2OOo473

Save the Children's Response to the Design Proposal for an International Financing Facility for Education (2018): https://resourcecentre.savethechildren.net/library/save-childrens-response-design-proposal-international-financing-facility-education-iffed

Nutrition Boost: Why the world needs a step change in finance for nutrition – and how it can be achieved (2018) https://www.savethechildren.org.uk/content/dam/gb/reports/health/nutrition-boost.pdf

Save the Children Policy Brief: Our recommendations to the design of the international financing facility for education https://resourcecentre.savethechildren.net/library/save-children-policy-brief-our-recommendations-design-international-financing-facility

Investing in Girls: Realizing gender equality through fair finance for girls (2017) https://resourcecentre.savethechildren.net/library/investing-girls-realizing-gender-equality-through-fair-finance-girls

ENDNOTES

[1] UNCTAD (2014) *World Investment Report 2014*, p. xi, available at: http://unctad.org/en/PublicationsLibrary/wir2014_en.pdf

[2] ODI (2018) *Financing the End of Extreme Poverty*, available at: https://www.odi.org/sites/odi.org.uk/files/resource-documents/12411.pdf

NB: ODI's nutrition estimates draw upon the World Bank's financial analysis for interventions required to meet only four of the six agreed World Health Assembly 2025 targets. ODI's figures on nutrition are therefore an under-estimate of what is required to reach the 2030 SDG target 2.2 to fully end malnutrition.

[3] Save the Children (2018) *Nutrition Boost*, available at: https://www.savethechildren.org.uk/content/dam/gb/reports/health/nutrition-boost.pdf; Further research is required to refine estimates.

[4] Jamison, Dean T et al, (2018) 'Universal health coverage and intersectoral action for health: key messages from Disease Control Priorities, 3rd edition', *The Lancet* 391, 1108–1120. https://doi.org/10.1016/S0140-6736(17)32906-9

[5] Bhutta, Z A, Das, J K, Rizvi, A, Gaffey, M F, Walker, N, Horton, S, and Black, R E (2013) 'Evidence-based interventions for improvement of maternal and child nutrition: what can be done and at what cost?', *The Lancet*, 382(9890), p. 452–477

[6] Save the Children (2018) *Still Left Behind?*, available at https://resourcecentre.savethechildren.net/node/13589/pdf/still_left_behind_low_res.pdf

[7] Save the Children (2015) *The Lottery of Birth*, available at: https://resourcecentre.savethechildren.net/node/8818/pdf/the_lottery_of_birth2.pdf; UNICEF (2017) *Narrowing the Gaps: The power of investing in the poorest children*

[8] World Bank and International Centre for Research on Women (2017) *Economic Impacts of Child Marriage: Global synthesis report*, available at: https://www.icrw.org/publications/economic-impacts-child-marriage/

[9] Save the Children (2018) 'Forecasting catastrophic payments to 2030', forthcoming.

[10] CONCORD (2015) *Aid Watch 2015: Looking to the future, don't forget the past – aid beyond 2015*, p. 13, available at: http://concordeurope.org/wp-content/uploads/2014/11/DEEEP-REPORT-2015-086.pdf?1855fc

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Every child has the right to a future. Save the Children works in the UK and around the world to give children a healthy start in life, and the chance to learn and be safe. We do whatever it takes to get children the things they need – every day and in times of crisis.

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