

WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

Education for all to benefit the sustainable development: assessment of progress and state financial support to developing countries

Kozhukhova T.V.

PhD in Economics,

Assistant Professor of the International Economics Department

Kryvyi Rih Institute of Economics

SHEE «Vadym Hetman Kyiv National Economic University»

The article examines the performance of the Education for All Development Index in developing countries. The estimation of progress in education for all groups of countries by income has been done. The public funding of the education sector in developing countries has been analyzed. The performance of targets on budget allocations to the education sector set internationally has been studied.

Despite the fact that most of the backward countries in the sphere of fulfilling of the objectives of Education for All managed to achieve significant progress, only 47% of countries with incomes above the average had a high level of the Education for All Development Index, 53% of countries had the average level. In countries with incomes below the average, the figure ranged from high to low. 26% of countries have achieved or almost achieved the goals in education, 61% have been in the middle, and 13% have been far from full achievement of objectives. The worst value for the index the least devel-

oped countries have showed: 75% of countries have showed the low level and 25% have showed the average level.

An analysis of the performance targets on the allocation of state funds to the education sector has showed, that government financial support during 2012 - 2014's in developing countries was insufficient. Thus, in the least developed countries the share of public spending on education amounted to around 3.64% of GDP or 14.6% of total costs, which did not meet the set target indicators (4 - 6% of GDP or 15 - 20% of total public spending). Countries with income below average have spent on education 4,9% of GDP, or 14.5% of total government spending. Spending on education in countries with above-average income amounted to around 4.3% of GDP or 14.8% of government spending.

To achieve the objectives in the field of education for all in developing countries, not only the increase of public spending to the education sector, but also the more efficient spending of financial resources is necessary.