

European Higher Education and the Internal Market

Tensions Between European Policy and
National Sovereignty

Edited by Cristina Sin, Orlanda Tavares,
Sónia Cardoso and Maria J. Rosa

ISSUES IN HIGHER EDUCATION



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The Expansion of Markets and the Rise of Skills: Two Roads Leading to the Same Place—Higher Education in the Current Agendas of the International Organisations

Alma Maldonado-Maldonado

Introduction

Current robust challenges to the idea of globalisation (not only economic but also cultural and social) have not come from thinkers, scholars or philosophers from the left or the right wings, but from people who voted for very conservative politicians who, for example, question the economic integration of countries. There are at least four recent examples. Firstly, the Brexit vote in the United Kingdom on 23 June 2016 resulted in 51.8% of voters casting their ballots in favour of leaving the European Union. Second, on 8 November 2016, Donald Trump was elected as the 45th President of the U.S. in a shocking result for many people inside and outside the country. Trump won with a very aggressive political agenda on issues regarding immigration, free trade, economic integration and globalisation in general. Third is the rise of the 'Alternative for Germany' (AfD) in the latest local German elections, which is an arch-conservative coalition that in the last elections

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(24 September 2017) won more than 13% of the total vote becoming the first overtly nationalist party with an important victory in German elections in over 60 years. The AfD is clearly against Angela Merkel's positions, who is well known for her support of the European Union, her promotion of economic integration and her strategies to try to solve the European immigration crisis (Mudde, 2017). Finally, France held presidential elections in 7 May 2017, and the far right candidate Marine Le Pen gained more votes for her political party (the National Front) than in the past elections; in a period of five years, she doubled the support of her political party from obtaining 17.8% of the national votes to 35% (Schultheis, 2017). Le Pen has been recognised as a politician who uses hate speech against immigrants and what she defines as the 'enfettered' globalisation, implying an opposition against the idea of 'open globalisation' (Pasha-Robinson, 2016). The movements of the far right or the so-called 'alternative right' (alt-right) are gaining unexpected electoral victories while employing hostile anti-globalisation and nationalist messages.

In this context, the role of the international organisations [e.g. the World Bank (WB), the United Nations Educational, Scientific and Cultural Organisation (UNESCO), the Organisation for Economic Cooperation and Development (OECD), among other], together with other traditional stakeholders of globalisation (such as the Group of Seven or the World Economic Forum), is questioned. International organisations have been criticised for their participation in promoting a certain paradigm of development, economic growth and worldwide integration closely related to the free market. More specifically, international organisations have had an important role in shaping educational policies around the world, including higher education (Bassett & Maldonado-Maldonado, 2009; Coraggio & Torres, 1997; Ilon, 1996; Samoff, 1996). Considering the large diversity among the governmental international organisations in terms of scope and mission, for instance between those that provide financing and those that only offer ideas and recommendations (e.g. think tanks), the understanding of what their influence has been in education worldwide deserves much more attention and research given their increasingly controversial presence. The storm concerning their work did not reach its highest intensity

when they were facing public protests in Seattle in 1999 or in Madrid in 2002, but as Stephens (2016) summarises: 'The liberal rules-based system established after 1945 is under unprecedented strain, including the role taken by Vladimir Putin in Russia, Marine Le Pen in France, Nigel Farage in the UK among others' (p. 9). Since all the international organisations are post-war institutions, there is no doubt that they are part of this umbrella of the questioned liberal rules-based system, and it is an opportune time to critically examine their contributions.

The aim of this chapter is to discuss the current agendas of some of the most relevant international organisations working on education and particularly those that shape the higher education policy agenda, mainly the World Bank Group [formed by five institutions: the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Cooperation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID)] and the OECD. The chapter contributes to the debate of their presence and future in the European (but also in a worldwide) context. It is important to remember that while the higher education sector is in the middle of ideological, political and economic storms, it will certainly continue to be relevant for the future of most societies; more specifically, these two international organisations emphasise in some ways the role of higher education markets and skills impacting the economic competence and growth of countries.

International Organisations: What Is Next in Higher Education?

On paper, 'education' has always been important for most of the international organisations but the amount of resources these international agencies truly invest in education is a different story. As it is known, only development banks (e.g. regional banks such as the American, Asian and African Development Banks and of course the World Bank) provide loans, credits, grants and technical assistance.

International foundations operate differently since they are non-governmental organisations. In the case of the World Bank, in the fiscal year 2016, education represented only 6.6% of the total IBRD and the IDA lending (World Bank, 2016a). In the case of the Inter-American Development Bank (IDB), it only allocated about 8% of its budget to education in 2015 (IDB, 2016). The Asian Development Bank (AsDB) reported having spent 4.3% on education loans and about 4.1% on education grants (AsDB, 2016). Finally, the African Development Bank (AfDB) reported having assigned only an estimated 9.4% of its budget to the social sector, which may include education spending (AfDB, 2016). But even organisations that do not provide funds to education demonstrate similar trends in terms of financing educational projects. For example, the only international organisation that has the word 'education' in its name—UNESCO—only spends about 18% on educational projects (UNESCO, 2014). In the case of the OECD, human and social capital (where education is included) represented 1.8% of the total final budget in 2015 and 3.8% of the total expenditure. The final budget of programmes related to education accounted for 18% of the total OECD budget and 14% of the total expenditure; the programmes included are the Centre for Educational Research and Innovation, the Programme for the International Assessment of Adult Competencies, Programme on International Student Assessment and the Programme on Institutional Management in Higher Education (OECD, 2016b). Independently on who decides, the amounts provided to education and higher education it is not only responsibility of the international organisations but also of its boards and country member's; however, these percentages do reflect the place education has within these institutions.

One difference between the World Bank and other organisations is that it periodically publishes an *Education Sector Strategy* (1995, 1999, 2005 and 2011). These documents, unlike the hundreds of publications by the World Bank, are considered strategic as they set priorities for the organisation as a whole. According to Verger and Bonal (2012): 'The education sector strategies are probably the most outstanding policy documents contributing to positioning the Bank as the intellectual leader of education reform in the field of development aid' (p. 125).

The *Education Sector Strategy 2011* establishes the agenda for the next 20 years and stresses a change in the idea of 'education for all' towards 'learning for all' (World Bank, 2011). This slight shift in the policy education agenda makes sense because of its implications for educational effectiveness: learning is assumed to be something that can be measured. The World Bank's positions on higher education have changed historically, as do the policies of most international organisations. These organisations are many things but static. The 1994 publication of *Lessons of the Experience* by the World Bank (World Bank, 1994) placed the institution at the forefront of key criticisms of the classic idea of public universities. The document indicates that higher education institutions need to diversify, find other sources of financing besides public funds, modify governance and improve evaluation and assessment mechanisms. Then *Peril and Promise* (Task Force on Higher Education and Society, 2000), written by external people but jointly published by the World Bank and UNESCO, modified that position. This report brought back the relevance of higher education for developing countries and strongly criticised the most important approach used by the World Bank to understand higher education: the rate of returns. Later, with the publication of the report *Constructing Knowledge Societies* (World Bank, 2002), the World Bank focused the discussion on the role of knowledge as a main economic driver, which in many ways was implied in the notion of 'knowledge-based economies' promoted by the OECD. This summary of different positions on education by the World Bank demonstrates that the term 'learning for all' is not accidental and its use has many implications.

Wording is not used naively in the space of international education and can generate some tensions, which occurred at the last World Conference of Higher Education in 2009 organised by UNESCO that debated whether higher education should be considered a public good or not (Maldonado-Maldonado & Verger, 2010). In the case of the World Bank, the organisation has preferred to use 'knowledge' instead of 'education'. Stiglitz—quoted by Olssen and Peters (2007, p. 336)—argues that 'knowledge is a public good because it is non-rivalrous, that is, knowledge once discovered and made public, operates expansively to defy the normal 'law' of scarcity that governs most commodity markets'.

However, the debate over knowledge concerns the point at which it materialises and acquires some value:

Yet once material embodied or encoded, such as in learning or in applications or processes, knowledge can be differentiated from the low cost of its dissemination, resulting from improvements in electronic media and technology, although there may be congestion effects and waiting time (to reserve a book, or download from the Internet). (Olssen & Peters, 2007, p. 336)

Indeed, Samoff (2012) points out that the World Bank regularly uses the term 'knowledge' when in common language it means 'information'. In any case, the debate over the definition of knowledge currently seems to be 'learning' and 'skills', which is discussed below.

In the case of the OECD, the organisation does not publish any educational strategy like the World Bank, but it does publish documents with frameworks on educational reforms, such as the one on evaluation and assessment that has been followed in studies in many countries since 2011. More than learning, the OECD particularly emphasises 'skills' and has developed three instruments that target different populations in order to assess learning and the most important skills. The first is the Programme for International Student Assessment (PISA), which has become an instrument of global governance shaping many educational reforms. Its latest edition in 2015 compares the assessment of about 540,000 15-year-old students across 72 countries in the areas of reading, mathematics and science (OECD, 2016d). The second instrument is the Programme for the International Assessment of Adult Competencies (PIAAC). Its first round took place in 2008 with the participation of 23 countries, and it is currently conducted in 40 countries with the participation of about 200,000 individuals between 16- and 65-years old (OECD, 2016c). PIAAC measures 'the key cognitive and workplace skills needed for individuals to participate in society and for economies to prosper (such as literacy and numeracy skills and the ability to solve problems in technology-rich environments)' (OECD, 2016c, para. 1). The third initiative has been the Assessment of Higher Education in Learning Outcomes (AHELO), which currently is on

a pause and perhaps it is a project that will not be implemented ever. The purpose of AHELO is to have an assessment that 'aims to be direct evaluation of student performance at the global level and valid across diverse cultures, languages and different types of institutions' (OECD, 2017, para. 2). The test included three areas: generic skills, economics and engineering. It was implemented in 249 higher education institutions in 17 countries with the participation of about 4900 faculty members and 23,000 students (OECD, 2017). The OECD's Institutional Management in Higher Education (IMHE) proposed AHELO in January of 2010 which was an expensive project: according to Altbach (2015, p. 2), its cost was about 10 million dollars and 'this comes at a time when the OECD has systematically cut its programming in higher education by eliminating *Higher Education and Policy*, an excellent journal, and other initiatives' (established in 1997 and closed in 2012). Many questions about AHELO were concerned with how viable the project was. The main problems reported in AHELO were: lack of student interest in responding the tests; securing full financing, a representative sample and the appropriate time frame for the tests; making sure to have an adequate translation of instruments; adapting to culture and contextualise the tests (OECD, 2013). The OECD decided to close its Higher Education Programme (IMHE) in December 2016, which was substituted by a new one named 'Enhancing higher education system performance'. It has two components: benchmarking higher education systems performance and in-depth analysis of higher education topics. The reasons to not renew the IMHE and change the programme are not clear but seem to be related to the need to offer better services to the country members, develop a more relevant agenda and perhaps the aforementioned problems AHELO experienced.

The Rise of Skills

According to the OECD (2016e, p. 18), 'skills have become the global currency of twenty-first-century economies, but this "currency" can depreciate as the requirements of labour markets evolve and individuals lose the skills they do not use'. The Secretary General of the OECD,

José Ángel Gurría, has also stated that 'poor skills severely limit people's access to better-paying and more rewarding jobs' (OECD, 2016e, p. 3), and on the other side, 'that future innovators and entrepreneurs will require a large range of skills to be able to meet the demands of the changing economy' (Hoidn & Kärkkäinen, 2014, p. 7). The World Bank also stresses the relevance of learning and skills; the best example is the recent publication of the World Development Report focusing on learning (World Bank, 2018).

The Bank suggests classifying skills in cognitive, social and behavioural and technical areas (Bodewig et al., 2014). The World Bank has expressed that every region is facing challenges in terms of skills and most countries need to develop assessment systems, from Asia to Latin America or Africa. The European and Central Asia region has been recognised as having a shortage of skilled workers, which has become an important constraint (Sondergaard, et al., 2012). In particular, regarding Eastern Europe and Central Asia, the World Bank classifies countries in groups in the following manner:

- Group 1: 'Not started, very early stages, no, or rare participation in international assessments'. This group includes Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Kazakhstan, Kosovo, Kyrgyz Republic, Tajikistan, Turkey, Turkmenistan and Uzbekistan.
- Group 2: 'Early piloting of own assessment instruments, some participation in international assessments'. It includes Albania, Croatia, Czech Republic, Estonia, Georgia, FYR Macedonia, Moldova, Montenegro, Poland, Russian Federation, Slovak Republic and Ukraine.
- Group 3: 'Several years of experience with own assessments and regular participation in international assessments'. It includes Bulgaria, Hungary, Latvia, Lithuania, Romania, Serbia and Slovenia.
- Group 4: 'Several years of experience in measuring, analysing, and making use of learning results to improve education policy'. The countries in Eastern Europe and Central Asia do not have any countries in this group (Sondergaard et al., 2012, p. 10).

A recent OECD higher education project *Enhancing Higher Education System Performance* considers the relevance of skills as the 'intermediate

outcome' of the educational performance dimensions (OECD, 2016a, p. 17). One important question is to what extent the promotion of quality assurance systems implemented in Europe is related to the same idea of skills promoted by the OECD. At least in both cases there are continuous references to each other. In the last 30 years, the OECD has worked on a major international study of evaluation and assessment policies in school systems with heavy participation of some European countries. In the preparation of country background reports, there were 25 countries participating, 20 of which were European: Austria, Belgium (Flemish and French), the Czech Republic, Denmark, Finland, France, Hungary, Iceland, Ireland, Italy, Luxemburg, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Sweden and Northern Ireland (the UK). Only five European countries of those previously mentioned by the World Bank are also working with the OECD in this project (the Czech Republic, Hungary, Poland, Slovenia and Slovak Republic). Additionally, 11 European countries out of 20 have presented a country review on the same project. Actually, the document *The State of Higher Education* states that even when this framework on evaluation and assessment is not directly related to higher education, it has served as a background to discuss what to do in other educational levels (Glass, 2014).

It is possible to say that the OECD's conception on skills and their evaluation coincides with that of the European Union than the World Bank. There are many similarities between the OECD agenda, in particular PISA and the Definition and Selection of Competencies (DeSeCo) Programme, and the European Union agendas, specifically the European national qualifications frameworks (NQS) developed in 39 countries and also the European Centre for the Development of Vocational Training; all of them centre on the idea of skills and competences. An OECD document actually uses the definition of skills and competences from a document by the European Commission. Skills are defined as 'the ability to perform tasks and solve problems' while the authors seem more comfortable with the word 'competence', defined as:

the ability to apply learning outcomes adequately in a defined context (education, work, personal or professional development). A competence is not limited to cognitive elements (involving the use of theory, concepts

or tacit knowledge); it also encompasses functional aspects (involving technical skills) as well as interpersonal attributes (e.g. social or organisations skills) and ethical values. (Ananiadou & Claro, 2009, p. 8)

The European Higher Education Area (EHEA) currently consists of 47 countries with different political, cultural and academic traditions that 'cooperate on the basis of open dialogue, shared goals and common commitments' (Yerevan Communiqué, 2015, p. 1). Indeed, the case of European higher education not only becomes more complex because part of the debate in the region has to do with academic mobility but also goes beyond that to include the recognition of professional qualifications and the equivalence of professional education (Davies' chapter in this book). In many ways, the debate is concerned with the possibility of creating a European higher education market.

Some of the criticisms of the European Commission's work are related to its priorities. As Amaral and Surssock (chapter in this book) point out that there is a utilitarian view on the purpose of higher education and its role in terms of economic competence. Higher education has been appreciated by its role producing graduates to supply the labour market more than contributing to the common good of society.

Other chapters in this book discuss the meaning of these instruments in Europe more in depth; what this paper stresses is the connection between the OECD's and the European Commission's discourse on skills, and additionally that the analysis of higher education markets inevitably involves discussing skills (and competences). While the OECD stresses the importance of skills, in its more recent World Development Report, the World Bank (2018) decided to focus the report on 'learning'. The World Bank decided to put in the centre of its flagship report a topic that is closely related to the 'sustainable development goals', specifically the fourth goal—'Ensure inclusive and quality education for all and promote lifelong learning'—but also this report is coherent with the Education Sector Strategy 2011 and its agenda of 'learning for all'. In any case, some of the main international organisations are paying more attention to what can be compared, tested, showed, used and/or measured (learning or skills) than to how this

knowledge is better taught or transmitted, the conditions in which such processes take place or the characteristics of the actors involved, which makes sense in terms of policy-making but not necessarily in terms of creating a better understanding of the educational phenomena. The conclusion seems clear for the World Bank and the OECD: A population with better skills means a country can experience better economic growth.

The Rise of Markets

The International Finance Corporation is the second largest World Bank organisation (with 184 members) among the World Bank Group. The IFC is 'the largest global development institution focused exclusively on the private sector in developing countries' (IFC, 2017b, para. 1). Most research on educational financing of international organisations focuses on projects financed by the IBRD and the IDA (what normally is known as 'the World Bank'). Naturally, these two organisations have the largest investments in development worldwide and are important in supporting education at all the levels. However, this chapter analyses the role of a more recent educational actor among the World Bank Group, the IFC, whose role in private educational investment of the World Bank has been less researched. Although the IFC was created in 1956, it did not have a strong presence in education until more recently: 'Among the most significant shifts in IFC work since 2000 has been the expansion of its work in health and education, which grew from less than 1% of its total investments, to 3% of the IFC's portfolio in 2010' (Mundy & Menashy, 2014, p. 17). The IFC was created when member governments became concerned that multilateral lending agencies were not effectively supporting private entrepreneurs. 'The IFC also grew out of the belief that economic development, and thereby poverty alleviation, was dependent on a robust private sector' (Robertson, 2012, p. 194). Based on the IFC Annual Reports, the total commitments signed (also reported as 'IFC's own account' or in other cases 'IFC or total long-term finance') leave no doubt about the robust budget investments made lately by the IFC.

Unfortunately, it is not always possible to obtain the percentage or the amount invested in education, as this was possible only in certain periods (see Table 1); therefore, other data have to be inferred.

The percentage of the financing provided to education (and health) was available only in nine years, so it is difficult to picture the total proportions committed to these sectors. In these nine years (2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009 and 2010), the total amount invested in education reported was 67,376 million dollars (a bit more than 67 billion). This represents only 2.09% of the total IFC commitments or IFC account (or total long-term finance) dedicated to education. Three problems of the IFC Annual Reports are: the amounts reported by the IFC are inconsistent year to year and the IFC keeps modifying the amounts in every report (in this case, the most updated amount was the one considered); the ways the information is presented changes in the reports (the concepts used to describe the type of financing); finally, the information about education and/or health is not always available.

The IFC can be described as the 'private sector investment arm', which is playing a more central role in education as 'an emerging market' (Robertson, 2012, p. 190). An important principle of the IFC is the estimation that the private education sector now has a market size of over \$400 billion dollars (IFC, 2010a). The World Bank actually recognises this:

Individual private income is not the only source of funding for private education providers, as multilateral agencies, bilateral agencies and government are also subsidizing and contracting with private sector schools and colleges to provide education on their behalf. In case of some governments this is done through Public Private Partnerships (PPPs). (IFC, 2010a, p. 6)

Why is it important to pay attention to what the IFC has done? Two quick answers: first it has to do with the fact that the IFC (which is part of the World Bank) has been promoting the development of higher education markets mostly in emerging economies that may have better chances of growth and success than investing in poorer countries. The World Bank (through the funding of the IBRD and the IDA) was

Table 1 IFC total commitments and percentage invested in education (when available). Period 2000–2017

Year	Budget identification	Amount (millions of dollars, latest year)	Area assigned	Percentage	Millions of dollars
2000	Total commitments signed	3909	Not available	Not available	Not available
2001	Total commitments signed	3934	Health care and education	3.5%	137.69
2002	Total commitments signed	3494	Health care and education	1.71%	60
2003	Total commitments signed	5037	Health care and education	0.73%	37
2004	Total commitments signed	5632	Education services	0.17%	10
2005	Total commitments signed	6449	Education services	0.60%	39
2006	IFC's own account	6703	Not education reported	Not available	Not available
2007	Total commitments signed	8220	Health and education	2.4%	197.28
2008	Total commitments signed	11,399	Health and education	3%	341.97
2009	Total commitments signed	10,547	Health and education	2%	210.94
2010	For IFC's own account	12,664	Health and education	3%	379.92
2011	For IFC's own account	7,491	No education sector	Not available	Not available
2012	For IFC's own account	9,241	No education sector	Not available	Not available
2013	For IFC's own account	11,008	No education reported	Not available	Not available

(continued)

Table 1 (continued)

Year	Budget identification	Amount (millions of dollars, latest year)	Area assigned	Percentage	Millions of dollars
2014	IFC commitments	9,967	No education sector	Not available	Not available
2015	IFC commitments	10,539	No education sector	Not available	Not available
2016	IFC commitments	11,117	No education report	Not available	Not available
2017	Total long-term finance	11,854	No education report	Not available	Not available
Total		149,205			

Source Annual reports of International Finance Corporation (2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010b, 2011, 2012, 2013, 2014, 2015, 2016, 2017a)

already supporting countries like India, Indonesia, Mexico, Colombia, Turkey and Tunisia (Maldonado-Maldonado & Cantwell, 2009), but now the IFC's work is more evident than ever. Second, these emerging economies eventually will expand potential micro-markets of higher education services when some of their students will look to continue studying a graduate degree in developed countries and/or decide to live in these countries (highly skilled migration). Today, developed countries increasingly require highly skilled personnel and also need the active participation of students from emerging economies to continue with their work in some areas of basic research and graduate education (Cantwell, 2011). The development of a potential market for international students who continue to look for opportunities to study in high-income countries has been profoundly studied in the past, including all its economic, social, political and cultural advantages (Gürüz, 2008):

From 2012 to 2016, the top five countries that received higher education financing from IDA which serves the world poorest countries were: India (receiving 27% of the total financing), Vietnam (14%), Bangladesh (14%), Pakistan (11%) and Mozambique (2.7%). Two regions obtained important funds from IDA: Western Africa (14%) and Eastern Africa (6%) (see Table 2).

Table 2 Projects financed by the IDA, World Bank (from 2010 to 2016)

Country	No. of projects	Money spent on higher education (millions of dollars)	%
Afghanistan	3	31.9	1.20
Bangladesh	5	359.75	13.57
Burkina Faso	2	20	0.75
Cambodia	1	11.04	0.41
Chad	1	1.35	0.05
Democratic Republic of Congo	1	50	1.88
Eastern Africa	1	145	5.47
Ethiopia	1	2.6	0.09
The Gambia	1	.825	0.03
Georgia	1	7.8	0.29
Ghana	1	2.8	0.10
Guinea	1	8.6	0.32
Guyana	3	12.04	0.45
India	3	720.18	27.17
Kosovo	1	.882	0.03
Liberia	1	2.1	0.07
Malawi	1	40.72	1.53
Maldives	1	1.5	0.05
Mali	1	19.8	0.74
Mozambique	2	71.95	2.71
Nepal	1	59.8	2.25
Nicaragua	1	7.25	0.27
Pakistan	1	300	11.32
Rwanda	1	17.5	0.66
Senegal	5	90.13	3.40
Solomon Islands	1	1	0.03
Sri Lanka	2	66.45	2.50
Tajikistan	1	15	0.56
Tanzania	2	51	1.92
Tuvalu	1	.6	0.02
Uganda	1	1.3	0.04
Uzbekistan	1	35	1.32
Vietnam	4	376.79	14.21
Western Africa	2	105	3.96
Republic of Yemen	2	12.62	0.47
Total		2650.27	

Source The World Bank (2016b)

The top five countries that received financing for higher education by the IBRD, which 'provides loans and other assistance primarily to middle-income countries' were Colombia (18%), Costa Rica (17%), Peru (13%), Tunisia (11%) and Chile (8%) (see Table 3).

There is another category classified as 'others', for which the top five countries were Afghanistan (40%), Democratic Republic of Congo (14%), Ghana (13.4%), Ethiopia (9.7%) and Kosovo (2.6%) (see Table 4).

Data from the IFC indicate that since 2000 there have been 63 approved projects for colleges, universities and professional schools distributed in 27 countries, two regions (East Asia and Pacific Region and Latin America) plus the West Bank and Gaza (see Table 2). The total investment approved by the Board dedicated to these projects was 1.3 trillion dollars and loans represented 934.5 million dollars (World Bank, 2016b) (see Table 1). Because the IFC was created to support private initiatives, the 'higher end colleges' are defined by the IFC (2010a) as:

Table 3 Projects financed by the IBRD, World Bank (from 2010 to 2016)

Country	No. of projects	Money spent only on higher education (millions of dollars)	%
Armenia	3	15.88	1.37
Brazil	1	50	4.34
Chile	2	88	7.64
China	1	1	0.08
Croatia	1	20.68	1.79
Colombia	2	202.5	17.59
Costa Rica	1	200	17.37
El Salvador	1	28.2	2.45
Indonesia	1	70.3	6.10
Kazakhstan	1	12.27	1.06
Macedonia	1	1.92	0.16
Mexico	1	56	4.86
Montenegro	1	7.99	0.69
Morocco	3	64	5.56
Peru	2	146.75	12.68
Romania	1	60.77	5.27
Tunisia	2	125	10.86
Total		1151.26	

Source The World Bank (2016b)

Table 4 Projects financed by the World Bank (others) (from 2010 to 2016)

Country	No. of projects	Money spent only on higher education (millions of dollars)	%
Afghanistan	1	50	40.3
Africa	1	2.64	2.1
Democratic Republic of Congo	1	17	13.7
Ethiopia	2	12.04	9.71
Ghana	1	16.61	13.40
Kosovo	1	3.22	2.59
Mauritania	1	1.98	1.59
Mali	1	2.5	2.01
Serbia	2	7.59	6.12
Somalia	1	2.8	2.25
Vietnam	1	.846	0.68
West Bank and Gaza	2	3.18	2.56
Western Africa	2	3.38	2.72
Republic of Yemen	1	.106	0.08
Total		123.9	

Source The World Bank (2016b)

those private universities and colleges which aim to fill the unmet demand for places in higher education that the State cannot afford to finance. They are often not-for-profit and many are faith-based. Very often the universities are reliant on foreign academic support and accreditation of their programmes by a foreign university. (p. 12)

This definition assumes the incapacity of the State to fulfil the demand of higher education, which is important to take into consideration. According to Olssen and Peters (2007):

While some economists and policy analysts have argued that there are new grounds for reappraising the role for the state in the knowledge economy (Stiglitz, 1999; Thurow, 1999), most governments have pursued policies that have followed a process of incremental and parallel privatization designated to blur the boundaries between the public and the private, learning and work. (p. 339)

Table 5 shows that Brazil is the country with the most IFC funding, receiving 403.63 million dollars (30% of the worldwide projects).

Table 5 Available details on projects financed by the IFC (2000–2016)

Country	No. of projects	For guarantee (in millions of dollars)	For loan (in millions of dollars)	For equity (in millions of dollars)	Total IFC investment approved (in millions of dollars)	%
Argentina	2		50		20	1.4
Antigua y Barbuda	1	30			30	2.2
Brazil	12	12.7	369.26	21.68	403.63	30.1
Chile	3	29.29	30		59.29	4.4
China	3		87.72	1.6	89.32	6.6
Colombia	12		38		38	2.8
Dominican Republic	1			20	20	1.4
East Asia and Pacific Region	1		61.89		61.89	4.6
Egypt	1	15.78			15.78	1.1
Ghana	1		2.5		2.5	0.1
India	2			.25	.25	0.01
Indonesia	2	19.03			19.03	1.4
Jordan	2	9.99		11.08	21.07	1.5
Kenya	1	7.4			7.4	0.5
Latin America	1		65		65	4.8
Mexico	2		72.84		72.84	5.4
Morocco	1			7	7	0.5
Namibia	1		10.8		10.8	0.8
Nigeria	2		6.5		6.5	0.4
Pakistan	1	3.38			3.38	0.2
Peru	3	10		25	42	3.1
Philippines	1		3.99	16.22	20.22	1.5
Saudi Arabia	1	30			30	2.2
South Africa	2			20.93	20.93	1.5
Trinidad and Tobago	1		5		5	0.3
Turkey	7		111.5		111.5	8.3
Uruguay	1		5		5	0.3

(continued)

Table 5 (continued)

Country	No. of projects	For guarantee (in millions of dollars)	For loan (in millions of dollars)	For equity (in millions of dollars)	Total IFC investment approved (in millions of dollars)	%
Vietnam	1		7.5		7.5	0.5
West Bank and Gaza	1	16			16	1.1
World Region	3			125	125	9.3
					1336.83	
Total		183.57	934.5	248.76		

Source World Bank (2016b)

Turkey is the second (8.3%), followed by China (6.6%), Mexico (5.4%) and Chile (4.4%). The regions supported were in the following order: World Region (9%), Latin America (4.8%) and the East Asia and Pacific Region (4.6%) (see Table 2). More importantly, the top five countries (Brazil, Turkey, China, Mexico and Chile) received 55% of the total financing provided by the IFC dedicated to colleges, universities and professional schools with 736.58 million dollars.

Mundy and Menashy (2014) reported that the IFC investments in education were still small, at about \$500 million dollars over 11 years, 'as contrasted to total lending of \$5 billion for education from IBRD/IDA in the single 2010 fiscal year' (p. 22). However, more updated research shows that in 9 years, the IFC's commitments increased a bit more than 1.4 billion (see Table 5). Still it seems interesting to compare the World Bank educational lending (IBRD and IDA) in the following fiscal years where there have been some considerable reductions such as IDA lending from 2014 to 2016 or IBRD lending from 2012 to 2014 although it has been recovered in 2016. In general, the total lending from the World Bank was 500 million dollars more than 2015 with respect to the following year (2016) (see Table 6).

Table 6 Total World Bank (WB) educational lending in millions of dollars divided between the IBRD and IDA (when available)

	2010	2011	2012	2013	2014	2015	2016	Total
IDA lending			1663	1666	2334	2057	1309	9029
IBRD lending			1296	1065	1123	1477	1754	6715
WB total lending	4945	1733	2959	2731	3457	3543	3063	22,431

Source The World Bank (2014a, 2015, 2016a)

Table 7 illustrates another estimation based on the analysis of IDA and IRBD funding exclusively dedicated to tertiary education compared to the IFC.

The amounts presented in Table 7 are put into perspective when compared to the total amount spent by the IFC since 2000, which was 1.3 billion dollars. This amount would represent only .89% dedicated to higher education of the total IFC commitments (149.20 billion). While there are difficulties in obtaining information for the same period (2012–2016), the 2000 data provide some sense that this amount is not minimal. Clearly the countries supported by the IFC are middle-income economies with potential higher education markets. The situation with India is interesting since the country receives the most funding from the World Bank. Although India is part of the so-called group of BRICS (Brazil, Russia, India, China and South Africa) its limited level of development has allowed it to receive funds from IDA until very recently (see Table 2); also India does not receive financing from the IFC given its legal framework and its restrictions to let the establishment of for-profit higher education institutions. Actually, the World Bank recently decided to move its Lead Global Solutions Group on Tertiary Education from Washington, DC to India where the person in charge also will become the Lead Education Specialist for India which is a noteworthy message of reorganisation within the international organisation with respect to higher education.

The IFC's higher education financing clearly supports the idea of privatising higher education or at least a recognition from the World Bank that the private sector may be more promising in responding to the higher education demand than the public sector. According to Shugurensky and Davidson-Harden (2013):

Table 7 Funding exclusively to higher education by IDA, IRBD from 2012 to 2016 and by the IFC from 2000 to 2016

International organisation	Millions of dollars	Percentage of total investment for all education levels
IDA (2012–2016)	1543.91	17%
IRBD (2012–2016)	1050.91	15.6%
Other (2012–2016)	123.9	Not available
IFC (2000–2016)	1336.83	Not available from that period

Source The World Bank (2014a, 2015, 2016a)

The Bank's involvement with the International Finance Corporation (IFC) and its "Edivest" initiative (IFC, 2002) supporting private sector involvement in education in developing countries acts as a leveraging mechanism for supporting a marketing and privatising agenda in education systems globally. (p. 334)

Besides the recognition of how uncomfortable the concept of profit can be in the context of globalised higher education (Fazackerley & Worthington, 2007), the promotion of private higher education has important implications in countries with large populations and emerging economies (see Table 5). Low-income countries or lower middle-income countries do not represent a particular interest to the IFC in terms of supporting their higher education development (Mundy & Menashy, 2014), especially if the creation of higher education markets requires more resources in both time and money than only supporting some key private higher education institutions. Indeed, the interest of the IFC to help these countries increase the private higher education markets could be related to the following four aspects: (1) it is a profitable business; and (2) it is a way to ensure the production of necessary graduates in these economies that respond to the skills' demands; (3) it is recognition of some kind of failure of the public higher education system; and/or (4) it is eventually a contribution to a larger market of graduates from emerging countries where some of them may become part of the highly skilled migrants that some developed countries continue to need.

These aspects might be part of the explanation (or at least they are part of the context) to understand why the IFC announced in 2013

a huge investment of '\$150 million in Laureate Education Inc., giving the international development organisation a small stake in the Baltimore-based global higher education company' (5%) (Kilar, 2013, para. 1). This amount represented the largest single IFC investment ever and caused some surprises for that reason. Laureate reports a revenue of 4 billion, still it 'is eager to have the backing of an investor led by members of international governments' (Kilar, 2013, para. 3). Perhaps the loan was less about money (although 150 million is a considerable amount) and more about legitimacy. Laureate operates more than 70 institutions in 25 countries around the world and is the largest global network of degree-granting higher education institutions and the largest company to become a public benefit corporation, which is the way they are defined legally. Their mission is to 'deliver professional-oriented programmes in a wide range of disciplines that generate strong interest from students and provide attractive employment outcomes' (Laureate, 2016, para. 2). According to Laureate, they have presence in all the regions of the world: five institutions in North America, 30 in Latin America, 15 in Europe (although it is only possible to identify 13; three in the UK, two in Germany, three in Spain, one in Portugal, two in Italy, one in Turkey and one in Cyprus), 10 in Middle East, 13 in the Asia Pacific and two in Africa.

As Runde (2016) mentioned, the IFC ultimately made investments that 'helped expand higher education in developing countries while also providing IFC a financial return' (para. 9). Since the IFC operates in a for-profit market they would not invest resources 'into a poorly run or a money losing company' and as a consequence they also would not invest in less profitable initiatives (Runde, 2016, para. 9). According to Kilar (2013, para. 8): 'Laureate is focused on expanding affordable, career-creating higher education in emerging countries and often deals with governments in its work', and they 'only invest in companies that will help expand emerging economies'. A justification on why they invest in such institutions has to do with the fact that they 'offer accounting, computer training, hotel management and general business degrees. These schools skip the football stadium, don't offer art history or sociology, and stay away from campus politics' (Runde, 2016, para. 6). The students acquire skills to improve their lives and the lives of

their families. Indeed, the IFC explains its work financing private higher education using examples such as India where this sector 'provides the country with almost all its engineers and is also producing a growing percentage of medical students. Even in the United Kingdom, private providers dominate the market in postgraduate education in law' (IFC, 2010a, p. 4).

Although the information of all the projects sponsored by the IFC from 2012 to 2016 is not always available, there are some examples of higher education institutions that received support from the IFC, and naturally in most cases, they are for-profit institutions, companies or enterprises (Table 8). Although the purpose of the IFC is to invest in private entities that are able to have financial capacity to pay, it is interesting to note the diversity of the institutions supported; some are old private universities (some Jesuit) others are for-profit companies and others are simply enterprises that invest in higher education. Unfortunately, the lack of information about all the sponsored projects hinders a complete analysis of the impact of the IFC in higher education.

What message does the IFC send by sponsoring these institutions? In many ways, it suggests that they are betting very hard on the private education sector with important implications, some of which are summarised by Mundy and Menashy (2014, p. 6): 'Private education provision is argued to expand a country's capacity for service delivery when government is low, especially when combined with demand-side financing that allows publicly funded students to go to private schools'. Under this logic, it is believed that if there is competition between public and private providers there will be more quality, efficiency, innovation and diversity. Also, private education is presented as improving the size and the conditions of middle class, and eventually as a way to blur the distinction between rich and non-rich (Mundy & Menashy, 2014).

Again, the debate on the IFC and its work requires more research and analysis. The relationship between the financing of the IBRD, IDA and the IFC needs to be studied in depth, including the ways these organisations relate. Another important aspect about markets and higher education concerns the work developed by the World Trade Organisation (WTO) since they are participating in the regulation of higher education services. Even when the trade in commercial services is less than

Table 8 Details available on the IFC projects

Country	Institution	Characteristics	Year	Project	IFC investment (in millions of dollars ^a)
Argentina	Universidad del Salvador	Jesuit private university	2016	Campus construction and infrastructure	10
Brazil	Estácio Participações S.A	Largest private university	2015	Investment	50
	Gaec Educação	An education company that operates private universities	2014–2016	Loan to expand	70
	Ser Educational S.A.	A for-profit education company	2012–2013	To fund strategic acquisitions	60
Colombia	Pontificia Universidad Javeriana	A Jesuit private university	2016	To span a construction period of 7 years	30
China	Xi'an Eurasia University	A private university	2016	To create a long-term senior loan	34.72
Indonesia	Atma Jaya University	A private university	2016	To fund an expansion	64
Jordan	Luminus Group	A private company	2014	Investment	10.5
Morocco	Institut des Hautes Etudes de Management	A private for-profit university	2013	Investment	7.5
Peru	Proyectos Educativos Integrales de Peru, S.A.C.	An education sector company	2014	Investment	25

(continued)

Table 8 (continued)

Country	Institution	Characteristics	Year	Project	IFC investment (in millions of dollars ^a)
Philippines	TCG Holdings, Inc.	A company with interests in food service and manufacturing, hotel operations and education	2015	Investment	17
South Africa	ADvTech Group	A leading private education group	2016	Investment	20.93
Turkey	Ozyegin University	A private foundation university	2013	To fund a new campus	60
	Plato	A private education provider	2012	Investment	6
World Region	Education Innovation Fund	A venture capital fund to invest in education in emerging markets	2014	To create a fund	20
	Coursera	An educational technology company	2013	Investment	5
	Laureate Education Inc.	A public benefit corporation	2012	Investment	150

^aThis number has to be taken cautiously because it is difficult to calculate
Source World Bank (2016b)

four trillion dollars (versus the trade of merchandises which is more than 16 trillion) (WTO, 2016), we still need to learn more about the details of the market and in particular the higher education services. Researchers have studied how many countries and the European Union have declared their commitments to opening their higher education services; however, there is less knowledge about the actual commercial transactions. This is definitely another pending aspect to continue studying, especially in some of these middle-income countries that are fiercely looking to expand their higher education markets. Some governments feel pressure to develop higher education systems that are able to produce learners who are 'enterprising, agile and risk takers, on the one hand, and engage the private sector in a wider range of education activities (such as on-the-job training, publishing, technology initiatives and education provision), on the other' (Robertson, 2012, p. 193). Perhaps this is another explanation about why recent support to some institutions has been through the IFC and not their traditional backers (such as IDA and the IRDB). Perhaps the World Bank is moving from a supportive attitude towards development through higher education to a more neglecting attitude that will only support for-profit initiatives that guarantee certain types of higher education services.

Final Remarks

Because international organisations like the OECD or the World Bank cannot establish international regimes such as those related to sea limits, nuclear weapons or commerce regulations (Kratochwil & Ruggie, 2001), the main activities they can do to influence policy is to produce effective messages, coherent and well-grounded suggestions to their members and shape the distribution and priorities of international aid. The OECD looks to influence at a much more selective level and the World Bank at a more extensive scale. However, Henry, Lingard, Rizvi and Taylor (2001) considered that in some occasions the OECD develops policy recommendations that later the World Bank looks to apply in developing countries. In any case, the success of the World Bank and the OECD has to do with the way they construct and disseminate

their knowledge, by publishing documents, reports, recommendations, policies, conferences, networks and sponsored projects. This chapter presented the case of two important issues: the relevance of skills (and competences) and the development of the higher education markets (mostly private) while highlighting the complexity of understanding the internal changes that occur in these international organisations as well as in their positions on the way higher education should be expanded. These institutions have never been static.

Nevertheless, these are not only messages sent by international organisations. These are two devices that outline the global governance of education at two different scales: the financing and the comprehension of education. As it has been mentioned before (Maldonado-Maldonado & Cantwell, 2009), the multilateral and bilateral aid are influenced to each other and they seem to follow similar tendencies so there is nothing naïve about the World Bank promoting private markets of higher education in emerging economies. The World Bank could deny the way they contribute to increase the development of higher education markets, especially when there are policy documents where they do not necessarily embrace the relevance of for-profit higher education but emphasise the importance of its regulation (Marmolejo, 2016; World Bank, 2014b). Nevertheless, this chapter presents an analysis on financing data because it is also recognised that, one hand, there is a debate on what the World Bank suggests to do and, on the other hand, there is a discussion on how does the World Bank and similar organisations decide to spend their money. The discourses can point at somewhere but the financing indicates other directions. In this sense, there is a smooth shift when the World Bank is leaving low-income countries to look for funding to their higher education systems/institutions somewhere else (to other regional banks or international foundations). In the case of the emphasis on skills to understand the educational processes (particularly from the OECD), there are key implications on: what policy makers pay attention when they design policies; what forms of education and indicators are used to do worldwide comparisons and ultimately how education is studied.

In sum, through its private arm (the IFC), the World Bank supports the private demand-absorbing higher education sector and contributes

to building a network of stakeholders that maintain it (Ball, 2012). By focusing on the skills and competences over other ideas and possibilities (such as educating citizens), these organisations give a particular meaning and purpose to higher education and point out the type of knowledge that can be measured and compared. It means that higher education is relevant to train future professionals that actively participate in the labour market in certain countries. This short-term view on higher education has been a consistent criticism to international organisations. It could be considered a simplistic view but the World Bank and the OECD are contributing to reaffirm this idea. Two different indications of other ways to do things could be: (1) imagining the World Bank seriously committing financial resources to promote higher education beyond building markets in emerging economies and in other poorer nations; (2) envisioning the OECD suggesting other forms of valuing education in shaping public policy to promote alternatives of what currently exists.

In addition to the criticisms of the role of international organisations from left wing parties and civil society's organisations, there are new critical positions about their role in the context of the criticisms against globalisation. Therefore, one would think that international organisations would be more open to diverse voices but perhaps it is only a naïve request. Two organisations such as the World Bank and the OECD have to respond to their members, investors and clients, which may explain why, at the end, the financing provided to education is not very impressive. But another key consideration is to what extent these organisations are willing to discuss their agenda. Are these institutions ready to debate the real budget provided to their educational activities and/or loans and credits (to each level of education) and the policy implications given the type of knowledge they value? Or is there an obstacle to do that given their own organisational constraints and bureaucratic structure? Or do their interests and agendas simply lay elsewhere?

More than ever it is clear that the scaffolding of globalisation seems weak; perhaps it is time for some of their 'architects' to also pay more attention. Higher education is far too important to solely allow

international governmental organisations to constrain it to its economic impact in countries. This may be a good time to start magnifying its social benefits to all nations despite how much potential they have or how rich or poor they are.

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