DFI wrote three reports on debt and education for the UNESCO SDG4 Steering Committee in 2025, one on **Breaking the Debt Trap: Restoring Fiscal Space to Save Education**, a second on **Turning debt into education investment: the catalytic potential of debt-for-education swaps?** and a third on **Turning debt into education investment: a Technical guide for effective debt-for-education swaps**. The papers were launched at the recent UNESCO Transforming Education Summit +4 in Paris. The first paper emphasises the degree to which debt service is crowding out education more than any other sector of government spending, and what can be done about it. The second analyses whether debt for education swaps have the potential to mobilise far more resources for education investment, and concludes that the scope for such swaps is increasingly limited, but they can catalyse more funding if they are very carefully designed. The third sets out a comprehensive set of guidelines for countries to work out whether debt swaps are feasible or desirable, and for designing debt-for-education swaps which can free maximum fiscal space, catalyse additional investment, and produce the strongest results for education. You can find all three papers at UNESCO's debt and education hub here.