



Empowering the workforce of tomorrow:

The role of business in
tackling the skills mismatch
among youth

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Foreword

The future of work is changing fast. Technology, socio-economic trends, and developments and crises like COVID-19 are changing the world of work and the demand for skills at a pace and depth that poses serious challenges to people, business, and society. Young people and future generations, especially when they are from disadvantaged groups, are disproportionately affected by these disruptions.

A key challenge to shaping a sustainable future of work is addressing the skills mismatch among youth. Despite young people around the world being more educated than ever before, hundreds of millions of individuals are coming of age and finding themselves unemployed and unemployable, lacking the right skills to take up the jobs available today and, even more, the skills that will be needed in the future. Neglecting the skills mismatch among youth can result in young people feeling disenfranchised and disillusioned about their prospects in the labor market, fueling social unrest, stunting economic growth and ultimately creating a more volatile operating environment for business.

In contrast, by equipping youth with relevant skills, businesses can empower young people, support their access to employment opportunities and enable them to thrive personally, professionally and as active members of society. Investing in the skills of young people has an essential role to play in helping to realize the ambitions of the Sustainable Development Goals (SDGs) and the World Business Council for Sustainable Development's (WBCSD) Vision2050, which aims to create a world where over 9 billion people live well and within planetary boundaries by mid-century.

Based on combined insights from the United Nations Children's Fund (UNICEF) and WBCSD's Future of Work project, this report highlights the importance of addressing the skills mismatch among youth, with a view to helping businesses better understand the challenge, its root causes and the impacts it has on youth, business and society more broadly. The report also brings to life the role business can play in addressing the skills mismatch among youth and seeks to inspire business leaders to strengthen their companies by empowering youth through business action, partnerships and advocacy on skills development.



① About this report



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1 About this report

This report is the result of a collaboration between UNICEF and WBCSD's Future of Work project.

UNICEF works across more than 190 countries and territories to save children's lives, defend their rights, and help them fulfil their potential, from early childhood through adolescence.

WBCSD's Future of Work project brings together businesses to shape a sustainable world of work. It envisions a people-centered world of work where people prosper personally, professionally, and as active members of their community. It promotes an inclusive workforce, where people feel safe, motivated, empowered, and prepared for whatever challenge they are facing or will face next.

WBCSD and UNICEF collaborated on developing this report with a view to:

- Clearly articulating how the skills mismatch affects young people's lives and how it impacts businesses' ability to operate, innovate and grow,
- Exploring and defining the key opportunities for business to address the skills mismatch among youth,
- Advocating for change by combining the voice of UNICEF and WBCSD.

Part 1 frames the report by assessing the skills mismatch as a global challenge affecting both youth and business, as well as society and economies more broadly. **Part 2** helps the reader understand the skills mismatch by providing key definitions and describing key causes and impacts of this mismatch in relation to youth and business. **Part 3** explores some of the skillsets that are most useful in helping young people to transition from education to meaningful employment. **Part 4** identifies actions and approaches businesses can take to improve the opportunities of youth. Finally, presented as a set of recommendations from UNICEF and WBCSD, **part 5** looks at the role of other stakeholders, including youth and organizations that represent their interests, governments, and the education system and skills development providers more generally.



② Introduction: The skills mismatch – a global challenge



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Young people around the world are more educated than ever before, however, too many individuals are finding that they do not have the right skills to take up the jobs available today and even less the skills that will be needed in the future. Meanwhile, many companies are struggling to hire the talent they require to operate, innovate, and grow their business. This mismatch between the skills people acquire on their learning journeys and the skills required to find and succeed in work is widening and affects people all across the globe.

The most visible manifestations of the skills mismatch among youth are unemployment and job insecurity. Prior to COVID-19, about 500 million youth were unemployed, underemployed or working insecure jobs, often in the informal sector.¹ At the time of writing, as the global economy reels from the pandemic, more than one in six young people is out of work.

More than 57 out of 108 countries have a skills mismatch rate of over 50% in their workforce, meaning that over half of current employees in the country have jobs that do not match their educational level, with the majority (72%) being under-educated, highlighting the global scale of this challenge.²

Today, nine in ten children living in low-income countries cannot read with comprehension by their tenth birthday.³ At the current rate, estimates indicate that by 2030, there will be 1.5 billion school-age children in low- and middle-income countries. If current trends continue, well over half of them — 880 million children — will not be on track to acquire the most basic skills they need to succeed in the workforce.⁴ This lack of basic and secondary skills acquisition at an early age is a key contributor to the skills mismatch, translating into an escalating issue for employees, employers, and society at large.

The characteristics and severity of the skills mismatch varies across regions and countries. The percentage of youth that are not in education, employment or training (NEET) stands at 22.5% of the global youth population. This affects in particular youth living in **Africa, Asia and Arab States**, while young women across the world are disproportionately affected (Figure 1).⁵ In comparison, the NEET rate in **the EU and high-income countries** stands at about 10%.⁶



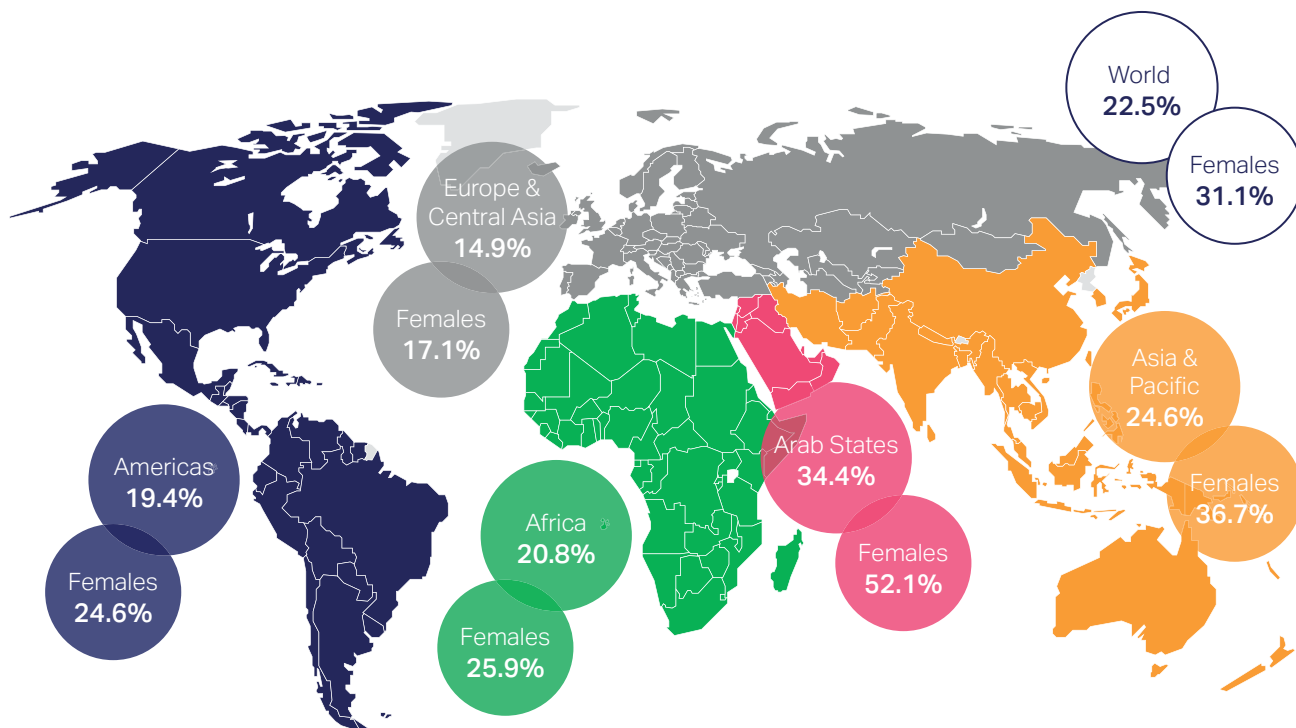
Some useful definitions

Throughout this report WBCSD and UNICEF employ the following terms based on standard United Nations definitions:

- **Youth:** Persons between the ages of 15 and 24 years.
- **Adolescents:** Persons between the ages of 10 to 19 years.
- **Young people:** Persons between the ages of 10 to 24 years.

Figure 1: Rates of youth not in education, employment or training (NEET) by region and among young women.

Source: [Global Employment Trends for Youth 2020 \(ILO\)](#)



These numbers stand in stark contrast with the incidence of employers reporting difficulties in filling vacancies. **In Asia and the Pacific**, this incidence climbed from 28% in 2006 to 48% in 2015⁷. India is consistently ranked among the top three countries in the region in terms of firms' difficulty in filling

In Latin America over four in 10 firms say they have difficulty finding workers with the right skills, according to ManpowerGroup surveys. Companies in Argentina are worst hit, with 59% struggling to hire staff with the right skills; in Colombia that figure is 50%, and Peru 49%. For more than a decade

By continuing to neglect the skills mismatch we risk young people becoming increasingly disenfranchised and disillusioned about their prospects in the labor market, which in turn has the potential to significantly erode the social cohesion and stability upon which long-term business

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