

Title: Unleashing the Skills Economy

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Purpose:

The report examines the challenges and opportunities of the "twin transitions" to a digital and green economy, and how governments can help to "unleash the skills economy" by ensuring that their citizens have the skills they need to succeed in these new economies.

Introduction:

The report explores how governments can unleash the skills economy and turn labor market threats into opportunities in the digital and green age. The report begins by outlining the twin transitions that are shaping the global economy: the digital transition and the green transition. These transitions are creating new opportunities for skills development and economic growth, but they are also creating new skills gaps that need to be addressed.

Methods:

The report draws on a variety of sources, including academic research, government reports, and surveys of businesses and workers. The report also uses a framework developed by the World Government Summit to assess how prepared countries are for the twin transitions.

Key Findings:

The report finds that the digital and green transitions are creating new opportunities for skills development and economic growth. However, these transitions are also creating new skills gaps that need to be addressed. The report identifies three key enablers for unleashing the skills economy:

- **Transformative leadership:** Governments need to provide leadership and vision for the skills economy. This includes setting a strategic direction, investing in education and training, and creating a supportive environment for upskilling and reskilling.
- **Agile governance:** Governments need to adopt agile governance approaches that are able to respond to the rapid pace of change in the digital and green economies. This includes breaking down silos, collaborating across government agencies, and engaging with businesses and civil society.
- **Collaborative action:** Governments need to work collaboratively with

businesses, civil society, and other stakeholders to unleash the skills economy. This includes sharing information, coordinating efforts, and building consensus on policies and programs.

Recommendations:

The document recommends that governments, businesses, and individuals collaborate on creating a skills ecosystem, with governments providing strategic vision and facilitating a conducive environment for upskilling, businesses investing in employee training and being open to non-traditional skills, and individuals continuously learning and adapting, in order to meet the challenges of the digital and green transitions and foster economic growth and social inclusion.

Conclusion:

The report concludes by arguing that governments have a critical role to play in unleashing the skills economy and ensuring that everyone has the skills they need to succeed in the digital and green age. The report also calls for a more coordinated global effort to address the skills gaps that are emerging in the wake of the twin transitions.

Limitations:

The report gives a useful snapshot of the challenges and opportunities in transitioning to a digital and green economy but misses the impacts of the COVID-19 pandemic, regional differences, and the costs and political implications of its suggestions. It's based on a survey from Middle Eastern employers, leaving its broader applicability uncertain. It also overlooks the role of informal education, gender inequality in skills economy, but it's a good basis for discussions about improving the skills economy.

Reference:

World Government Summit. (2022, June 3). Unleashing the Skills Economy: How Governments can Turn Labor Market Threats into Opportunities in the Digital and Green Age. Retrieved from <https://www.worldgovernmentsummit.org/observer/reports/2022/detail/unleashing-the-skills-economy>
