

GREENWORKX



2023 Q4 Newsletter

Net-Zero and Employment News

Biden-Harris administration's investment in EV charging infrastructure creates new green-tech jobs

The Biden-Harris administration has announced a substantial \$623 million grant to advance the expansion of electric vehicle (EV) charging infrastructure across the United States, addressing the current 'charging void.' This move aligns with the government's commitment to combat climate change and promote sustainable transportation. The funding, part of the broader \$7.5 billion allocation for EV charging infrastructure from the bipartisan infrastructure package, focuses on building charging hubs at high-demand locations which aim to boost EV adoption and support the sharing economy in transportation. Notably, the initiative is expected to create significant job opportunities in construction, green-technology, and customer service. Despite facing opposition in Congress, the administration's commitment to cleaner transportation is evident with the opening of the first funded charging station, showcasing tangible progress.

Insights from PwC's 2023 State of Climate Tech Report

Investment in climate tech faced a 40% dip in 2023, hit by economic uncertainties and global tensions, as per PwC's 2023 State of Climate Tech report. However, the decline was less severe compared to the 50% average fall in other sectors. Despite challenges, climate tech's share of venture capital and private equity funding rose to over 10%, up from 7% in 2018. Notably, there's a shift toward more efficient spending on emissions reduction. Investors are now showing interest in mid-stage deals over early-stage ones, and more first-time investors are entering the climate tech space. The report suggests a continued allure for the industry.

PwC also reports a 26% decrease in green job listings in the UK compared to the record levels of 2022, while total advertised roles have fallen by 29% in 2023. The green sector shows more resilience with its share in the UK labor market increasing to 2.3% from 1.9% in 2021. However, the decline in overall demand for green jobs poses challenges for the UK's goal of reaching net-zero emissions

by 2050. PwC emphasizes the need for a significant increase in new green jobs, noting that it's crucial to ensure a just transition to a low-carbon economy, spreading benefits across sectors and regions. Scotland leads in green job creation, accounting for 4% of advertised jobs, exceeding the UK average of 2.32%. Green jobs, concentrated in "white collar" roles, tend to offer higher pay and job satisfaction, with entry-level roles commanding a 23% pay premium on average.

Notable takeaways from the Climate Change Committee's annual 2023 progress report

- The UK will remain committed to spending £11.6 billion of International Climate Finance between financial years 2021/22 and 2025/26 building on the Prime Minister's recent announcement of the UK's largest ever contribution to international climate through the \$2 billion contribution to the Green Climate Fund.
- Department for education has located an additional £3.8 Billion to support green skills through apprenticeships, T-Levels and Skills bootcamps.

Macro Trends in Workforce Dynamics: a shift from early retirement to the 'Great Unretirement'

A significant portion of individuals in their 50s and 60s are contemplating early retirement, with 39% considering it likely. While some retirees leave their jobs for positive reasons like family time, others are compelled to do so due to health concerns or skills deficits. The societal impact includes reduced economic activity, productivity challenges, and a potential brain drain from companies. Retiring early also poses challenges for businesses, as workers over 50 bring valuable experience and knowledge. The individual impact varies, with some leaving jobs they enjoy due to circumstances beyond their control. The key question for policymakers and business leaders is how to better support this age group and keep more employees in the labour market. Research suggests that skills, training, and development are effective ways to incentivize individuals over 50 to stay in the workforce. Digital transformation poses challenges, with concerns about adapting to new technology and feeling deprioritized compared to younger colleagues. There are a significant number of individuals contemplating early retirement due to difficulties keeping up with modern workplace skills. Addressing skills gaps through upskilling and reskilling is crucial, requiring a focus on training, development, and better preparation for changing skill requirements. The UK aim to transition from the "great retirement" to the "great unretirement" by understanding and acting upon the mechanisms that can have a substantial impact, such as return programs for those seeking opportunities to re-enter the workforce.

Microsoft and EY launch 'Green Skills Passport'

Microsoft and EY have launched the Green Skills Passport, a free online program aimed at learners aged 16 and above to develop skills for green jobs in the growing green economy. The initiative, part of a social impact collaboration, focuses on sustainability, STEM, and upskilling for youth. The 10-hour virtual course, available globally, covers topics such as sustainability and entrepreneurship. The program has seen success in pilot programs in the United States, India, and Bangladesh, with over 1,400 completions and certificates awarded. The initiative aligns with the forecast of 24 million green jobs by 2030 and supports EY's Ripples ambition and Microsoft's commitment to an inclusive, equitable, sustainable future. The collaboration also includes other high-impact social programs, including Entrepreneurship for Positive Impact, Future Skills Workshops, and an app for girls in STEM.

Funding Announcements

Montamo Powers Green Transition with Innovative Training Program

German startup, Montamo, has secured €2.1 million in pre-seed funding to address the lack of skilled workers in the green energy sector. The company plans to train individuals, especially those from migrant backgrounds, through a hybrid model combining specialized training centers and digital solutions. The first training center in Munich will offer a highly digitized six to eight-week course, initially focusing on qualifying participants to install heat pumps. Experienced Montamo masters and journeymen will guide the participants, providing both practical and theoretical instruction. The program aims to accelerate the implementation of the green energy transition.

[Pre-Seed](#)[Germany](#)[Montamo](#)

Smalt powers green futures by training immigrant workers in clean energy

Smalt, a talent development and services platform for the green trades sector, has secured €4.1 million in pre-seed financing to boost Europe's green energy transition by tapping into the potential of immigrant workers. The funding round was led by La Famiglia, with participation from Owl Ventures, Axel Springer, Porsche Ventures, and angel investors. Smalt's platform focuses on

upskilling talent through specialized training and certification programs in clean energy. The company aims to address the shortage of skilled workers in the green energy installation sector, particularly in Germany, where 750,000 climate workers are needed in the next six years. Smalt's innovative education program includes intensive two to six-week academies, providing digital learning technologies to train individuals, including those displaced by conflict, as certified solar and heat pump installation specialists. The platform, already serving large B2B customers, aims to scale through a continent-wide network of installation and servicing stores, led by experienced workers, local entrepreneurs, and skilled trades workers.

Pre-Seed

Germany

Smalt

Green-tech Private Sector News

Airloom's carousel-like wind turbines slash costs

Airloom have secured a \$4 million round of seed funding, led by Breakthrough Energy Ventures. The funding will facilitate Airloom's transition from the current 50-kilowatt development phase to megawatt-scale devices. The company aims to achieve significant cost savings, estimating wind farm construction expenses at less than 25% of conventional projects and asserting that its device costs less than 10% of comparable wind turbines.

Seed

USA

Airloom Energy

Northvolt's game-changing battery sparks energy revolution

Northvolt unveils a high-performance sodium-ion battery with an energy density exceeding 160 watt-hours per kilogram. Safer, more cost-effective, and sustainable than traditional chemistries, it uses abundant minerals like iron and sodium. The breakthrough technology aims to accelerate the energy transition, with plans for industrialization and commercial markets. This sodium-ion battery holds promise for cost-efficient energy storage, particularly in emerging markets like India, the Middle East, and Africa. It complements Northvolt's portfolio, offering a low-cost alternative for renewable power generation.

Convertible Note

Sweden

Northvolt

Newcleo signs partnerships with Assystem, Ingérop, and Onet Technologies.

Newcleo, part of the "Innovative Nuclear Reactors" initiative in the "France 2030" investment plan, aims to commission a 30 MWe lead-cooled fast reactor (LFR 30) and a pilot unit for MOX fuel manufacturing and multi-recycling by 2030. This project entails a €3 billion investment in France between now and 2030. The new partnerships enhance Newcleo's capabilities across digital engineering, reactor and fuel plant design, construction, general installation studies, and nuclear safety. These collaborations strengthen the collective efforts toward achieving the ambitious objectives more efficiently.

Post Seed

UK

Newcleo

Arbonics revolutionizes carbon removal in Europe's forests

Estonian nature-tech pioneer, Arbonics, secured a €5.5 million Seed investment to expand its scalable forest carbon removal platform in Europe. With a total funding of €7.3 million, Arbonics aims to cover 50% of European forests by 2024, revolutionizing the transparency, scalability, and impact of forest carbon projects. The platform utilizes 30+ layers of data, including sensors, soil readings, and satellite imagery, to accurately calculate carbon removal potential, bridging the gap between nature and technology. Arbonics' approach, already implemented in afforestation in the Baltics and Finland, is set to cover existing forests, meeting the increasing demand for transparent and trusted carbon projects. This expansion aligns with the increasing demand from landowners, both within and outside of Europe, for transparent and trusted carbon projects.

Seed

Estonia

Arbonics

Agreena and Al Dahra transform EU's largest farm

UAE agribusiness Al Dahra and Danish climate agtech firm Agreena are partnering to transition the EU's largest consolidated arable farm, covering over 55,000 hectares on Romania's Agricoast farm, to regenerative agriculture. Signed at COP28, the Memorandum of Understanding (MoU) marks a significant global collaboration. Agreena's soil carbon program aims to sequester CO₂, with Al Dahra's CEO emphasizing sustainability in this major step. The program, supported by Agreena's validated methodology, contributes to the world's largest voluntary carbon market standard. Agreena, having recently contracted

two million hectares on its AgreeenaCarbon program, sees this project as a substantial step in impactful climate change mitigation.

Series B Denmark Agreeena

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