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Financing the Green

Meeting on Quality Check

Transition
Skills and Vocational Training as a Catalyst for Supporting the Green Transition: the Strategic Role of the Financial Sector and its Professionals by Margherita Roiatti (Fondazione ADAPT)

Grant Agreement - 101052465



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The escalating impacts of climate change underscore the urgency of a green transition—a pivotal shift toward sustainable practices that is essential for our planet's future.

This transition is expected to accelerate rapidly, necessitating that policy makers analyze its impacts on national labor markets and develop effective strategies to navigate the evolving landscape.

Understanding the scope and nature of green jobs is crucial for informing public policy, enabling governments and organizations to develop tailored and targeted strategies for education, training, and employment to support a sustainable economy.



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Worldwide, the most widely used source of green job titles is the Green Occupations list, constructed by the U.S. Department of Labor's Occupational Information Network (O*NET) in 2009.

O*NET's original approach involved reviewing publications covering a wide array of workplace topics pertinent to the green economy. **In assessing green jobs, research predominantly employs two methods: top-down approaches, which categorize entire sectors or industries as green, and bottom-up approaches, which focus on specific occupations, defining green jobs based on the green nature of the tasks or skills associated with those roles.** O*NET's classification is the most often used source for occupation retrieval in the bottomup approach to green jobs analysis.



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The GreenFIN study aimed to expand the inventory of green job titles and skills by integrating a sectorial perspective and incorporating contemporary sources.

The survey aims to collect information and opinions on the role of the insurance/financial sectors in the context of the ecological transition, also in view of the new European regulatory provisions.

In addition, it aimed to identify the financial and advisory needs of the sectors most involved in the ecological transition, in order to also **identify the emerging professional figures and skills** needed to meet the requirements of the labour markets and sectors involved, and in this sense **adapt the financial and insurance sector to a new credit paradigm based on social and environmental sustainability.**



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Example of topics covered in detail by GreenFIN research (online survey)

Setting the scene: the Green Transition

Green Transition and Green Finance: employment prospects and impact on the financial sector. A focus on Green Finance strategic Occupational Profiles

A focus on “Green Credit Skills”



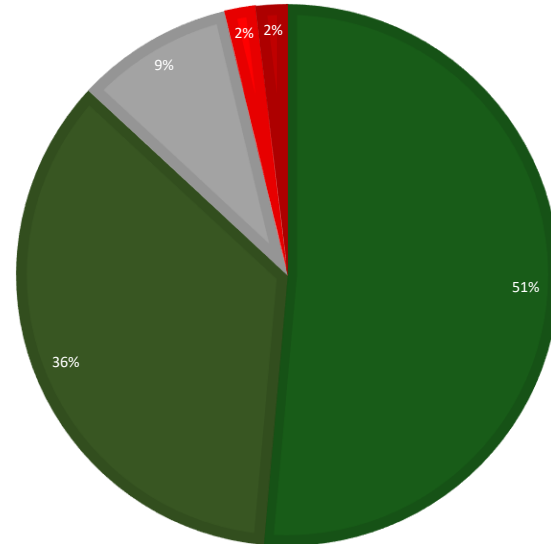
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Key insights – Setting the scene

Graph 4: GreenFin online survey – workers in the financial/insurance sector and European “green” targets

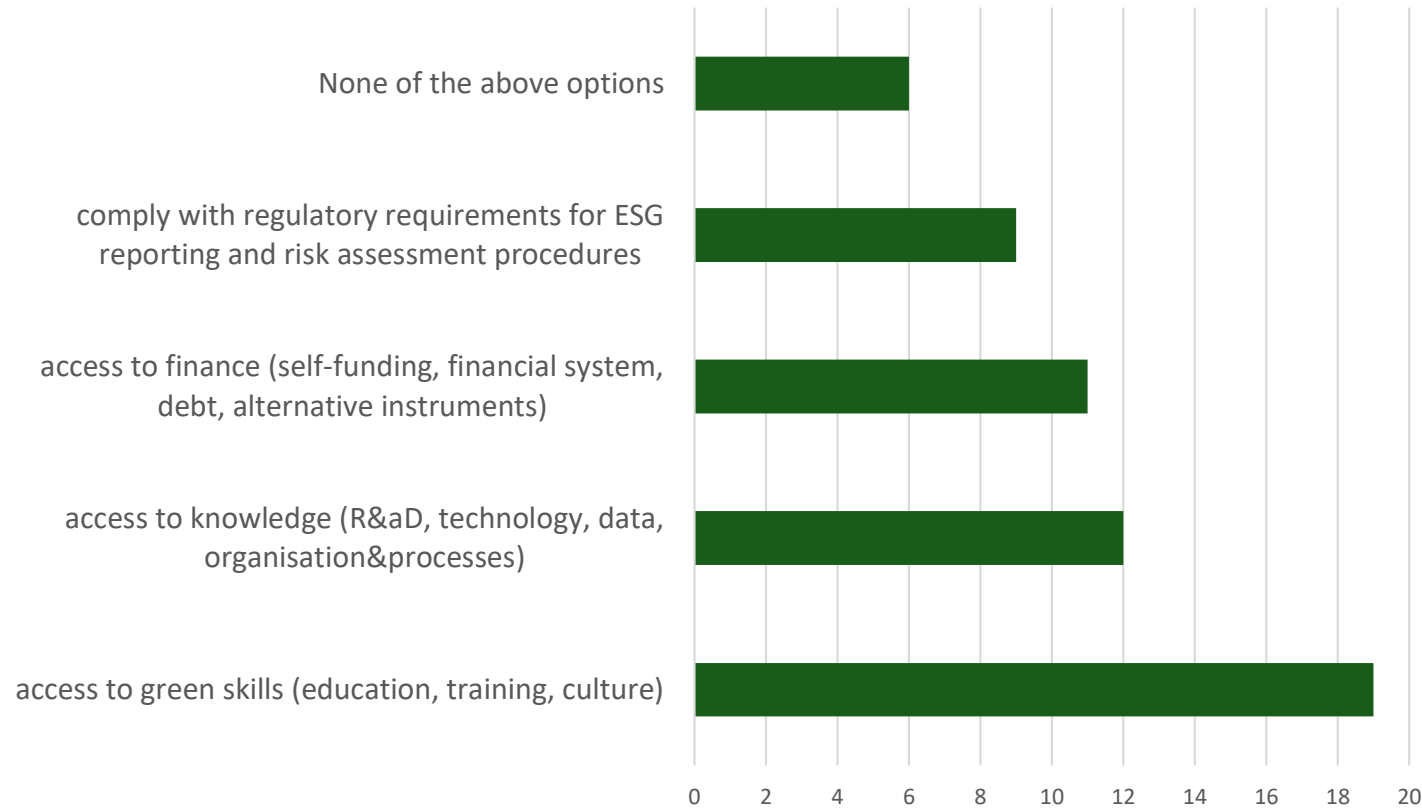
"Workers in the financial sector need to contribute to transforming the European Union into a modern, resource-efficient and competitive economy"

■ Agree ■ Strongly agree ■ Neutral ■ Disagree ■ Strongly disagree



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Graph 5: GreenFin online survey – type of barriers for companies in the green economy



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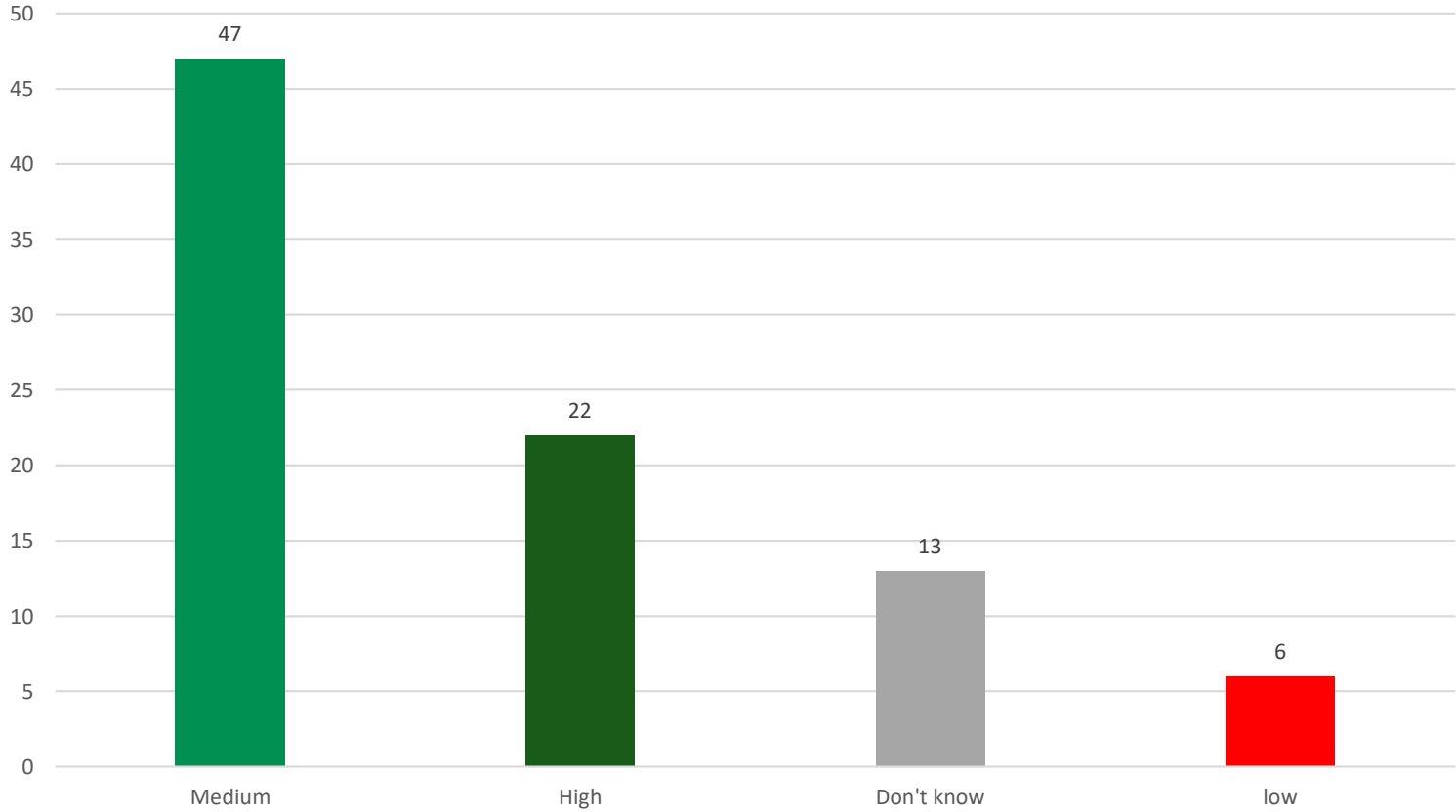
Key insights – Green Transition and Green Finance: employment prospects and impact on the financial sector. A focus on Green Finance strategic Occupational Profiles

Figure 1: “Top three” professions in the horizon until 2023 in the finance and insurance sectors



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Graph 6: GreenFin online survey – average education level of workers within the finance and insurance sector

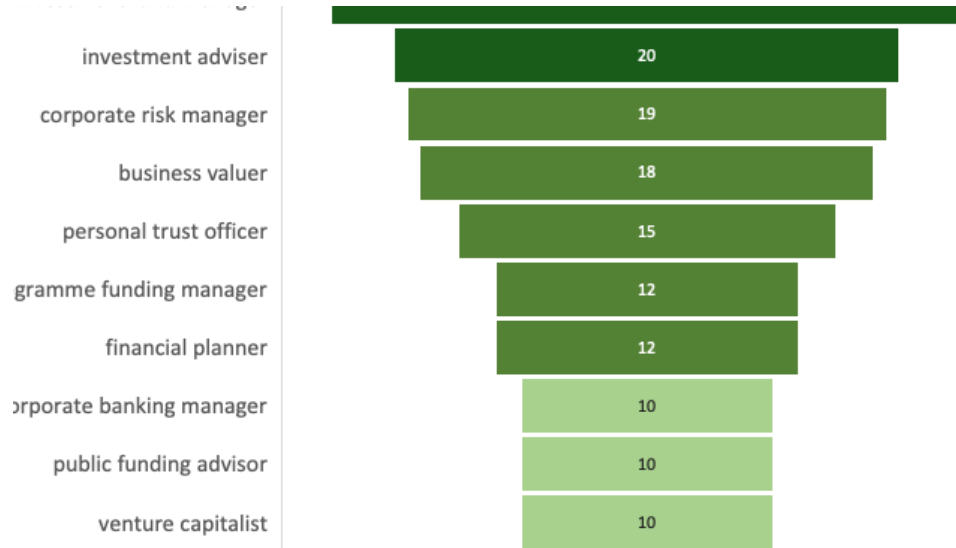


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Graph 7: GreenFin online survey – examples of emerging and new occupations



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Key insights – A focus on “Green Credit Skills”

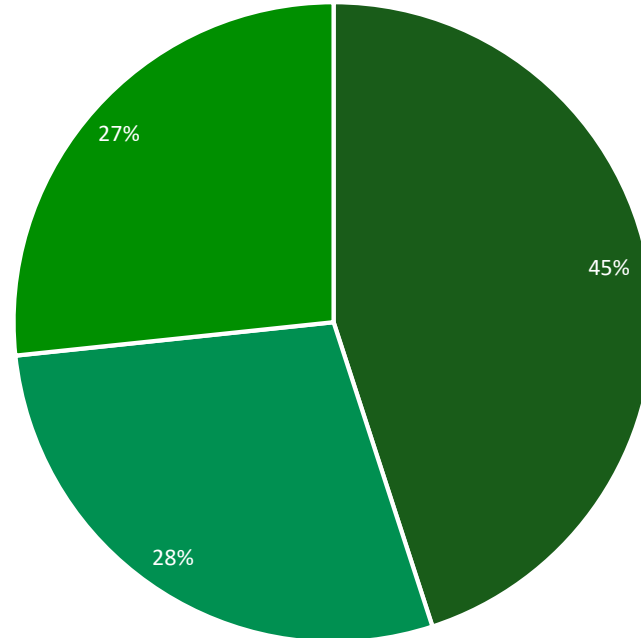
Table 2: GreenFin online survey – green skills main features (level of importance – countries)

Country	Environmental awareness	Job specific skills concerning new green product/services/processes	Being practically involved in saving energy, protecting ecosystems etc.	Being responsible for environmental management
Denmark	4,33	3,92	3,83	3,91
France	4,64	4,33	4,64	4,18
Hungary	5,00	5,00	4,67	4,67
Italy	4,33	4,00	4,11	4,33
Montenegro	4,66	4,45	4,45	4,42
Romania	4,47	4,11	4,42	4,21
Slovakia	4,11	3,75	4,22	3,89
Spain	4,75	4,25	4,5	4,5
Cross-county average values	4,54	4,23	4,36	4,26

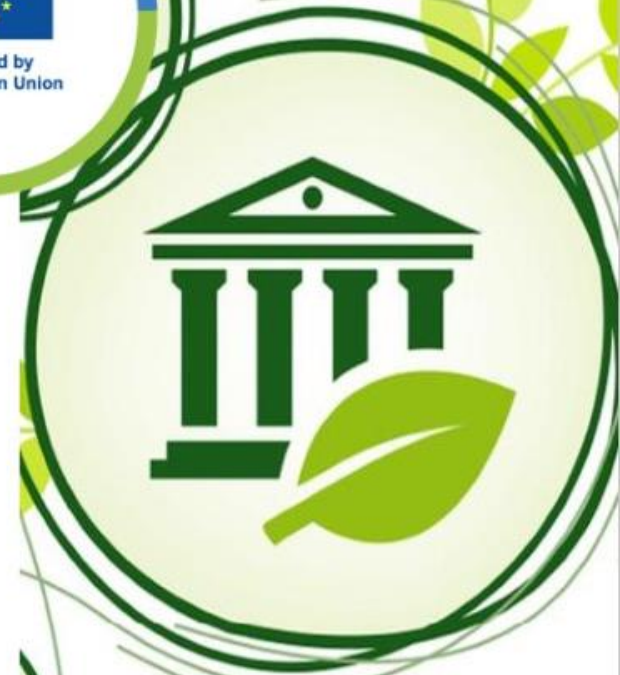


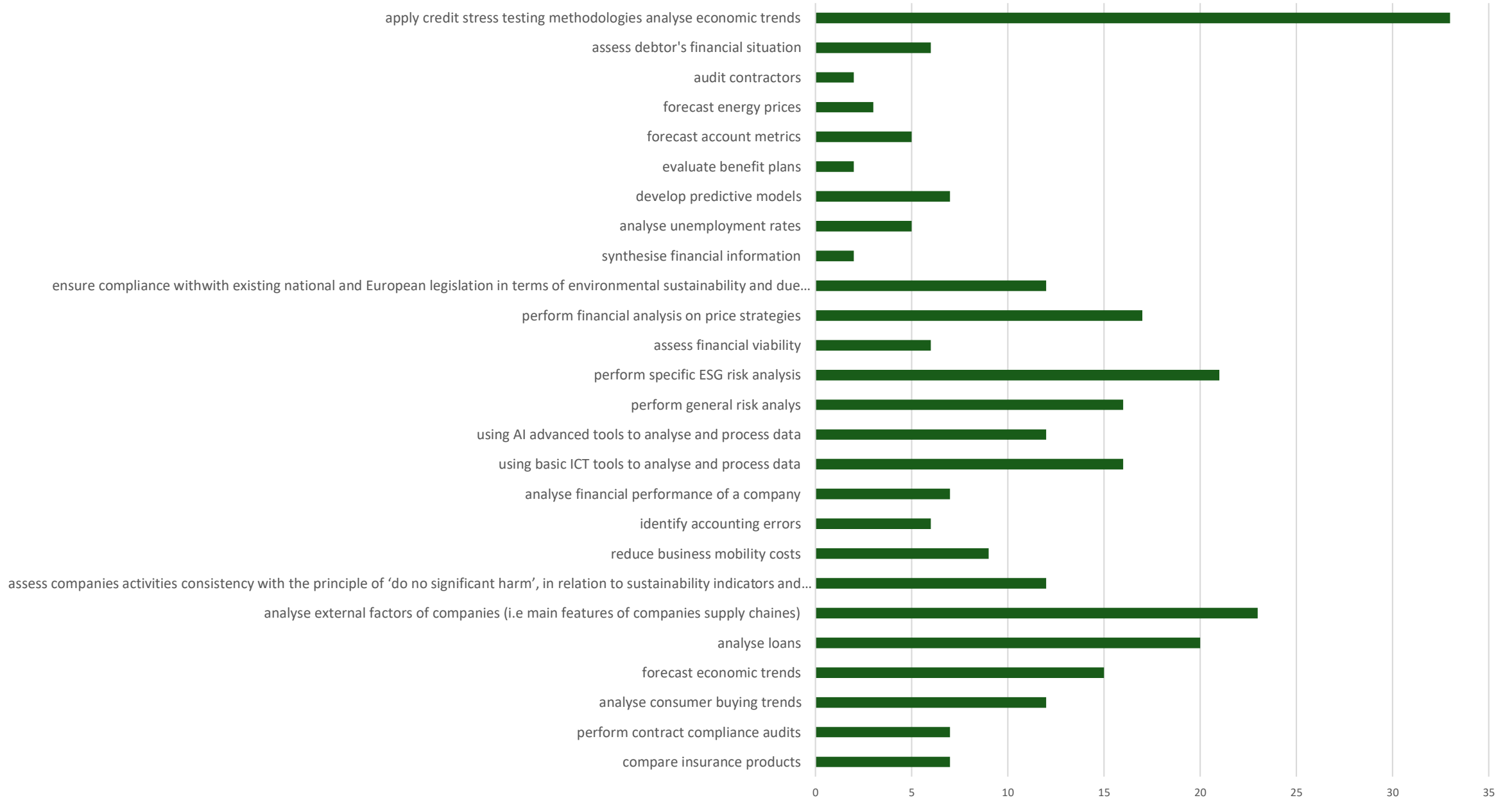
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Graph 8: GreenFin online survey – green credit skills and high-level job profiles



- The sector/my organisation needs staff with new green skills (transversal skills) to perform their tasks
- The sector/my organisation needs staff with new green skills (technical skills) to perform their tasks
- The sector/my organisation needs completely new professional profiles and skills to perform their tasks





Graph 9: GreenFin online survey – emerging and strategic green credit skills

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Table 3: GreenFin online survey: SMEs, expertise and eco-innovation: a selection of examples

Examples	Respondent ID
<i>Provide them with data so they understand 'what's in it for "us"'</i>	R5–DK–A Company (workers' representative) –Insurance, reinsurance and pension funding, except compulsory social security
<i>More efficient training and new attractive green products.</i>	R25–ES–Trade Union–Services and Mobility
<i>Concrete awareness on the ground through mandatory (or strongly recommended) training for all stakeholders.</i>	R31–FR–Trade Union–Financial services other than insurance and pension funding
<i>Joint workshops with representatives from other institutions</i>	R47–HU–Trade Union–Financial services other than insurance and pension funding
<i>Conferences, publications, professional seminars</i>	R66–SK–Company–Insurance, reinsurance and pension funding, except compulsory social security
<i>Through programs such as application and access to, for example, IRF credit lines, which would encourage the adoption of new technologies and procedural changes aimed at 'greening' primary business activities</i>	R104–MN–Company–Technical testing and analysis
<i>Internal training and with interprofessional funds; involving workers, establishing commissions with worker participation</i>	R107–IT–Trade Union–Insurance, reinsurance and pension funding, except compulsory social security
<i>Collaboration with other SMEs</i>	R109–IT–Company–Financial services other than insurance and pension funding

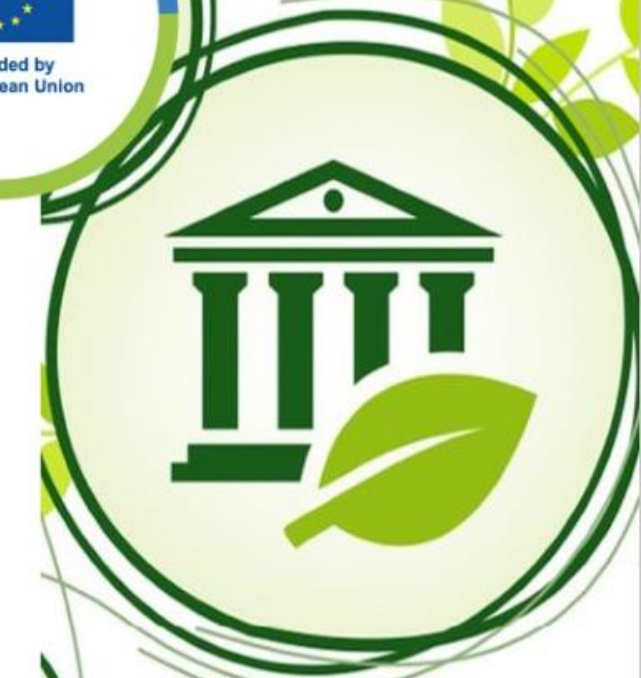


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Graph 10: GreenFin online survey – training & consulting needs of SMEs



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Concluding remarks and observations/1

- 1. Urgency of Green Skills Development:** As the financial sector plays a pivotal role in driving the green transition, there is an urgent need to enhance both **transversal** and **technical green skills**. The GreenFIN research/data shows strong demand for expertise in **ESG reporting, sustainable finance, and climate change financing**, requiring continuous training and education for the workforce.
- 2. Emergence of New Professional Profiles:** The growing complexity of the green transition highlights the need for entirely new roles, such as **sustainability analysts** and **green auditors**. **Vocational training programs** should adapt to anticipate these future needs, preparing professionals to manage the dynamic demands of green finance.



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Concluding remarks and observations

- 3. Strategic Role of Technology:** The integration of **AI and ICT tools** into financial processes, including **ESG risk analysis** and **data processing**, will be crucial. Training and upskilling professionals in these areas will ensure they remain competitive and capable of supporting the green transition through innovative digital solutions.
- 4. Collaboration Between Stakeholders:** Worker representatives and businesses alike must engage in **collaborative initiatives** such as joint training programs, knowledge-sharing workshops, and the development of sustainable products and processes to ensure a **just transition**. These actions are vital for creating an inclusive and equitable shift towards sustainability.



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Concluding remarks and observations

- 5. Focus on SMEs:** Small and medium enterprises (SMEs) require targeted support, including **green financial products** and **clear guidance on ESG compliance**. Financial institutions must tailor their offerings to help SMEs innovate and adopt sustainable practices, thus contributing to the broader ecological transition
- 6. Future Research and Action:** Further research should focus on **identifying barriers to green skills adoption**, particularly in regions or sectors lagging behind. A stronger emphasis on **reskilling and upskilling** will be needed to bridge the gap between current capabilities and future demands, ensuring the financial workforce is well-equipped to support the green transition.



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Thanks for your attention!

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