



## OECD AND J.P. MORGAN JOIN FORCES TO TACKLE GLOBAL SKILLS MISMATCH

The Organisation for Economic Cooperation and Development (OECD) and J.P. Morgan through its Foundation today launched a new project “Adapting to Changing Skills Needs” to fill knowledge gaps in the assessment of skill mismatches and to identify international best practice in addressing them.

Over the past few decades, technology, globalisation and demographic changes have transformed substantially the skill needs of firms. A lack of reliable information on new and emerging skill needs has led to education and training courses that are out of date and misinformed decisions by individuals about which skills they should be investing in. Consequently, the OECD estimates that some 60 million workers in the 22 countries participating in its Survey of Adult Skills are either under-skilled for their jobs or over-skilled. As Stefano Scarpetta, the OECD Director for Employment Labour and Social Affairs, puts it: *“Unless countries are better prepared to cope with changing skills demand, substantial skill shortages and mismatch will result in a considerable loss for individuals, enterprises and economies in terms of wages, productivity and growth.”*

The project, “Adapting to Changing Skills Needs”, will build an online statistical tool with indicators for some European countries and South Africa of the specific skills and knowledge types required in each country’s labour market as well as the extent of skill shortages and mismatch.

Hang Ho, Head of Philanthropy for Europe, Middle-East and Africa at J.P. Morgan said, *“The main aim of this project is to capture the demand for skills and their supply, so governments, training providers and employers have access to quality data to inform education policy, workforce programs and training curricula and design. We believe there is a real need for systematic and internationally comparable indicators of skills imbalances and needs, and we look forward to partnering with the OECD on closing this gap to help inform skills policies globally.”*

The JPMorgan Chase Foundation is providing support for this new project as part of its New Skills at Work programme, which aims to identify strategies and support data-driven solutions that help improve labour market infrastructure and develop the skilled workforce globally.

To launch the project, a workshop is taking place at the OECD’s Paris headquarters today, bringing together experts from several countries and fields of expertise to discuss new ways to measure skill needs and lay the groundwork for the new statistical tool. The final results of the project are expected to be presented in July 2017 at the OECD in Paris.