Green Hydrogen Revolution Has the Potential to Spur Significant Economic and Job Growth Across Europe

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DAVOS, Switzerland, Jan. 17, 2024 /PRNewswire/ -- Over 1.7 million new green jobs could be created across Europe by 2040 thanks to the development of green molecules, such as hydrogen and biofuels, as part of the energy transition, finds a landmark new study unveiled today by ManpowerGroup (NYSE: MAN) and Cepsa at the World Economic Forum's Annual Meeting in Davos, Switzerland.

However, the report, "Green Molecules: The Upcoming Revolution in the European Employment Market," reveals the transition will require reskilling and upskilling 60% of professionals to equip them with crucial skills needed to meet the growing green demand.

"The future of work is undoubtedly greener and more digital. This report provides practical steps to drive sustainability agendas while empowering millions of people with meaningful and sustainable jobs," said Jonas Prising, ManpowerGroup Chairman and CEO. "Addressing climate change does not mean choosing between people and the planet. Preparing the workforce with in-demand skills is key to driving this transition. Governments and employers must come together to match bold commitments to reducing reliance on fossil fuels with strong actions to prepare for a greener future."

The report forecasts that over the next 16 years, the countries that will lead in green hydrogen production and related employment growth will be Spain with 181,000 new jobs, followed by the United Kingdom with 173,000, Germany with 145,000, and France with 105,000.

Countries like Italy, Spain, and Germany face the widest skills gaps that must be addressed through vocational training, workforce mapping tools, and public-private partnerships. Additionally, women's participation in green economy jobs is increasing but remains below 40% in most countries. Spain and Italy are the exceptions, with women projected to hold over 50% of direct green jobs by 2040.

Responding to findings around skills gaps and job growth opportunities, ManpowerGroup and Cepsa will expand on their decade-long professional relationship and work together to drive a more sustainable, inclusive energy transition.

"Climate change poses one of humanity's greatest challenges and the green energy transition is crucial to guarantee our planet's future. At Cepsa, we aim to spearhead this revolution through our own transformation to become a European leader in the production of green molecules such as green hydrogen and biofuels to decarbonize energy-intensive sectors like heavy transport and industry," said Cepsa CEO Maarten Wetselaar.

"In this transition, partnerships and inclusivity prove critical. Our collaboration with ManpowerGroup represents an essential next step to unlock the incredible job creation opportunity embedded in the energy transition, channeling data-driven insights into targeted upskilling programs, workforce planning, and accessible training initiatives. Together we can equip professionals with the skills demanded by emerging green roles and ignite inclusive workforce development empowering millions."

The report also outlines 10 key proposals to equip professionals for the green hydrogen economy:

- **Matching the demand for professionals with the supply of competencies** - Estimating skills gaps, encouraging continuous upskilling, improving access to critical skills information, and public-private collaboration.
- **Rethinking the university system** - Anticipating needed capacity, updating knowledge, accelerating entry to the workforce, fostering company connections, and developing specialized degree programs.
- **Supporting vocational training** - Expanding dual models, incorporating soft skills training, and aligning program offerings with local investment plans.
- **Nurturing non-formal training and talent hubs** - Utilizing corporate academies, overseeing quality, and collaborating on skills catalogs.
- **Promoting diversity and mobility** - Incentivizing women in technical fields, enabling reverse mentoring, encouraging geographic mobility, and supporting worker transitions.
- **Fostering public-private partnerships** - To jointly plan training and workforce strategies.
- **Embracing talent without borders** - Enabling international collaboration and vocational promotion.
- **Driving mass dissemination** - Raising public awareness and visibility of opportunities.
- **Attracting and retaining talent** - Accelerating environmental commitments and promoting green employer brands.
- **Conducting new skills mapping** - Evolving classifications to adequately capture green molecules skills.

Explore the complete findings and practical proposals regarding upskilling, partnership strategies, and more here.

ABOUT MANPOWERGROUP

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 70 countries and territories and has done so for more than 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2023 ManpowerGroup was named one of the World's Most Ethical Companies for the 14th time – all confirming our position as the brand of choice for in-demand talent.

For more information, visit www.manpowergroup.com, or follow us on LinkedIn, X (formerly Twitter), Facebook, and Instagram.

ManpowerGroup Inc.'s Cautionary Statement Regarding Forward Looking Statements
This press release contains forward-looking statements, including statements regarding the impact of the green transition, including green hydrogen production, on the European labor market across Europe. Actual events or results may differ materially from those contained in the forward-looking statements due to risks, uncertainties and assumptions. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2022, which information is incorporated herein by reference. ManpowerGroup disclaims any obligation to update any forward-looking or other statements in this release, except as required by law.

ABOUT CEPSA
Cepsa is a leading international company committed to sustainable mobility and energy with a solid technical experience after more than 90 years of activity. The company also has a world-leading chemicals business with increasingly sustainable operations.

Through its 2030 strategic plan, Positive Motion, Cepsa aims to become a leader in sustainable mobility, biofuels, and green hydrogen in Spain and Portugal, and to become a benchmark in the energy transition. The company places customers at the heart of its business and will work with them to help them advance their decarbonization objectives.

ESG criterion inspire all of Cepsa's actions as it advances toward its net positive objective. Over the course of this decade, it will reduce Scope 1 and 2 CO_2 emissions by 55% and its carbon intensity index by 15-20%, with the goal of achieving net zero emissions by 2050.

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