



WORLD BANK GROUP
INSTITUTE FOR ECONOMIC DEVELOPMENT

The Global Jobs Challenge

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Overview

Emerging market and developing economies (EMDEs) face a jobs challenge of historic proportions. Between 2025 and 2035, about 1.2 billion young people will reach working age. This surge is concentrated in Sub-Saharan Africa, with over 330 million new entrants, roughly 280 million each in South Asia and East Asia and Pacific, and another 170 million in the Middle East and North Africa.

Jobs are central to development for individuals and societies alike. They provide income, dignity, and purpose while strengthening social cohesion and stability. At the macro level, job creation underpins growth, poverty reduction, and shared prosperity. Yet generating enough employment is becoming harder: global growth has slowed, fiscal space is tight, and traditional engines of job creation are less reliable amid technological change and trade fragmentation.

Projections, however, are not destiny. Demographics are a slow-moving force that is less visible than many of today's challenges but extremely powerful in shaping the global economy. With action to create job opportunities, this youth cohort can strengthen domestic demand, deepen international links, reinforce economic and social stability, and drive global prosperity.

Three policy pillars underpin effective job-creation strategies: foundational infrastructure (physical, human, and digital capital), a business-friendly environment, and mobilization of private capital. Past episodes of sustained job creation

across countries demonstrate how these pillars generated employment at scale and accelerated economic growth.

Sector-specific policies can complement these foundations. The World Bank Group has identified five sectors with strong potential for resilient, large-scale job creation: infrastructure (including energy), agribusiness, healthcare, tourism, and value-added manufacturing. For example, agribusiness has scope to anchor job creation, with agriculture employing almost half of all workers in Sub-Saharan Africa, and over a quarter in both East Asia and Pacific and South Asia. The energy sector can be a catalyst for job growth when stakeholders join forces to solve complex barriers to growth, as in the Mission 300 initiative.

The optimal policy mix will depend on country circumstances, but the three pillars provide a practical foundation and the five sectors offer avenues for creating jobs at scale. Policy makers must diagnose the nature and scale of employment pressures; identify key bottlenecks constraining job growth; and design and implement country-specific policies centered around foundational infrastructure, a supportive business environment, and private capital mobilization.

Demographics will shape the future whether policy makers act or not. The question is whether this labor force surge becomes a demographic dividend or a missed opportunity. The World Bank Group has therefore placed jobs at the core of its development strategy. Supported by decisive policy action, this generation can become a defining economic force of the 21st century.

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A historic demographic wave

Around 1.2 billion young people (aged 15–24) will reach working age in EMDEs by 2035 (figure 1.A). This generation is set to reshape economies over the next decade and beyond. Meeting the global jobs challenge, by delivering job opportunities for these young people, will be pivotal to development, growth, and social stability.

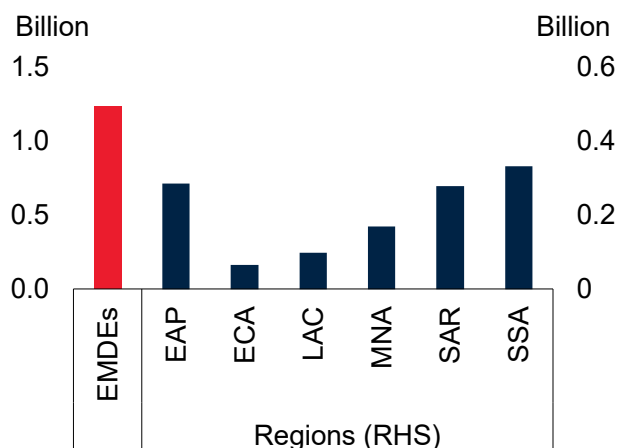
Just over 330 million of this large youth cohort will live in Sub-Saharan Africa, with about 280 million each in South Asia and East Asia and Pacific. The Middle East and North Africa region is projected to see 170 million young people reach working age. Latin America and the Caribbean and Europe and Central Asia will account for the remaining 165 million. Within EMDE regions, the geographic concentration of young people is shifting. In the year 2000, about 960 million young people lived in EMDEs. Of these, one-third lived in East Asia and Pacific, compared

to less than one-quarter projected in 2035. In contrast, in Sub-Saharan Africa, the number of young people has already more than doubled since 2000. Sub-Saharan Africa, more than any other region, stands to benefit from successfully harnessing this demographic momentum.

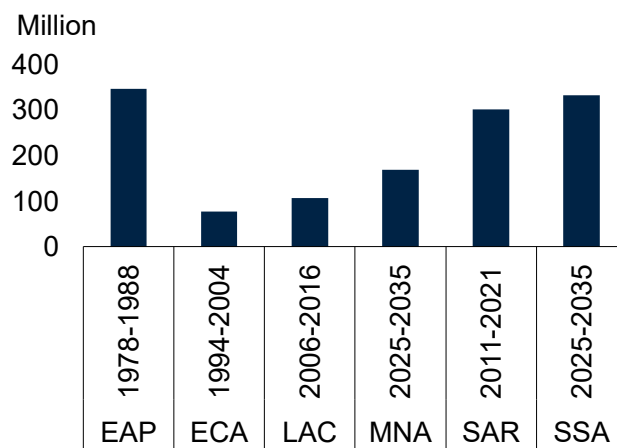
The youth cohorts reaching working age over the next decade in Sub-Saharan Africa and the Middle East and North Africa will be the largest these regions have ever seen (figure 1.B). Other regions have already passed their peak cohorts. In East Asia and Pacific, almost 350 million young people reached working age in the decade to 1988, that region’s largest youth cohort, with numbers falling since then. The region’s transformative growth experience shows that large youth populations can drive economic growth and development.

Figure 1. A historic demographic wave

A. Young people reaching working age in EMDEs by 2035



B. Largest ever youth cohort by EMDE region



Source: UN Population Prospects (database); World Bank.

Note: EAP = East Asia and Pacific; ECA = Europe and Central Asia; EMDE = emerging market and developing economies; LAC = Latin America and the Caribbean; MNA = Middle East, North Africa, Afghanistan and Pakistan; SAR = South Asia; SSA = Sub-Saharan Africa. A. Bars show the number of young people (aged 15-24) in EMDEs in 2035. B. Bars show the number of young people, aged 15-24, when each EMDE region experienced or is expected to experience its largest youth cohort up to 2035.

Unlocking the demographic dividend

Job creation is vital for driving economic growth, addressing inequality, and tackling poverty. Access to work shapes individual opportunity and societal progress alike. Labor income has been the most important contributor to poverty reduction in the past. Yet jobs provide much more than income: they are also pivotal to individuals' well-being, self-esteem, and happiness, as well as to broader social cohesion and shared prosperity. For young people in particular, access to work sustains hope and optimism about the future and strengthens trust in economic and social institutions.

Equipped with sufficient job opportunities, this large cohort of young people can become a powerful engine of growth and development. Jobs strengthen domestic demand, raise living standards, and accelerate convergence in regions still catching up. As these economies expand, they can become stronger trading partners, more resilient supply-chain anchors, and contributors to global stability and security.

Creating jobs is not a new policy priority, but it will be especially important in the years ahead. The number of young people reaching working age in EMDEs over the next decade will be historic. This wave of young people is approaching the labor market against a backdrop of weakening growth prospects, as key drivers of global growth have lost momentum over the past two decades. In EMDEs, potential growth rates have fallen from an annual average of 6 percent in the 2000s to just over 4 percent in the 2020s.

Overlapping crises since 2020 have weakened fiscal positions in many EMDEs. Government

resources are especially tight, and capacity limited, in the countries facing the greatest employment pressures. On average, countries in the regions facing the largest labor force expansion are poorer and more indebted than other EMDE regions today. They are also poorer and more indebted than those regions were at the start of their own peak youth cohort decades. Around 270 million young people in EMDEs in 2035 will live in places currently classified as fragile and conflict-affected situations.

Emerging global developments also add uncertainty to job creation prospects. Amid tepid trade growth, mounting trade tensions, and fragmentation, growth strategies based on goods exports may be more difficult to execute than in the past. Structural shifts, including those associated with new technologies such as artificial intelligence (AI), may bring opportunities for job creation in some areas, but will create uncertainty for others.

Demographic forces evolve gradually, but their economic impact can be transformative. Over the next decade, this rapid workforce expansion in EMDEs could, with the right supporting policies, help reinvigorate global growth. The World Bank Group has therefore made job creation the organizing principle of its development strategy. Realizing this demographic dividend will require governments, the global community, and international financial institutions to work together to invest in this generation and create conditions for sustained job creation at scale.

The three pillars of job creation

Over the past eight decades, many countries have been able to boost growth, investment, and employment by enacting broad and comprehensive reform agendas amid shifting global economic trends. New possibilities are emerging, even though some aspects of growth models that powered development in the past may have lost some impetus. Ensuring the conditions are in place to support investment and output growth is therefore critical.

Three policy pillars underpin the World Bank Group's strategy for job creation.

Foundational infrastructure

Well-functioning infrastructure and public services are important public goods and building blocks for private investment and job creation. Delivering investment into effective physical, digital, and human capital can provide platforms for firms to grow and can connect individuals to new employment opportunities. Investments in schooling and lifelong learning, a healthy workforce, a clean environment, reliable and efficient transportation systems, strong digital networks, and affordable, dependable energy supplies are important ingredients for a vibrant private sector. Targeted public investment and well-calibrated incentives can help to crowd in private investment.

A business-friendly environment

Job creation at scale is more likely when institutional quality is high, the macroeconomic environment is stable and credible policymaking reduces uncertainty. Policies that encourage productive, young, and growing firms, and facilitate the exit of less productive firms, are crucial. Strong and independent regulatory institutions, clear legal frameworks enforced consistently by an independent judiciary, and predictable, credible long-run macroeconomic policy frameworks all help set the stage for firms to invest and grow. Comprehensive reform packages to help foster a better business environment often include lower barriers to entry and improvements in the efficiency of regulation,

including financial regulation and supervision, the elimination of harmful subsidies, and improved land and regulatory frameworks. Enhancing flexibility for hiring and training workers, and fostering integration into regional and global value chains, can support a job-creating business environment.

Private capital mobilization

Firms grow and create jobs when capital markets are deep and liquid, offering affordable access to finance. Effective contract enforcement can reduce uncertainty. Lower barriers to capital mobility and partial credit guarantees can foster capital market development. Expanded bond and equity markets can enhance liquidity and lower transaction costs. Deeper local currency equity and debt markets can draw institutional investors to economies with limited financial intermediation.

Lessons from episodes of sustained job creation

Sustained job creation has often followed successful reform efforts designed to boost output and investment growth. This note highlights lessons from five case studies (Australia, 1994-2008; Chile, 1979-92; Colombia, 2002-08; the Republic of Korea, 1986-97; Singapore, 2004-14), selected following an analytical exercise identifying periods of sustained employment growth.

During these episodes, average employment growth in the five case-study countries reached 3.4 percent—roughly double its pace in other years. In most cases, youth cohorts were larger, as a share of the population, than the global average, and countries harnessed this demographic momentum to accelerate growth. Investment expanded at nearly four times its pace in other years, output growth was roughly 50 percent higher, and productivity rose at about twice the rate. Together, these patterns underscore the mutually reinforcing gains in capital accumulation, output, and efficiency during periods of sustained employment growth.

Despite diverse growth models, important common features exist across these cases. The specifics of their experiences may not fully translate to countries facing large employment pressures today, but these episodes offer valuable insights for promoting employment growth in the current global context and underscore the importance of foundational infrastructure, a strong business environment, and private capital mobilization.

First, foundational infrastructure (spanning physical, human, and digital capital) underpinned efforts to deliver output growth and job creation. In all five countries, foundational infrastructure served as a springboard for job creation and economic growth. Chile and Colombia's development of natural resources required robust infrastructure networks, while Singapore's status as a logistical and financial center was built on sustained investments in physical, digital, and human capital.

Korea and Singapore both moved up the value chain by boosting innovation and developing human capital during periods of sustained employment growth. In Korea, private sector innovation and government support saw R&D expenditure surge, with nearly three-quarters of the investment by the private sector. Secondary and tertiary education attainment rose significantly, with skills development aligned with industry's evolving needs. Similarly, in the early 2000s, Singapore adopted policies that emphasized innovation, research and development, and upgrading service sectors, cementing its status as a regional hub. An education drive developed the skills of Singapore's labor force: the share of employed residents with tertiary degrees increased from 22 percent in 2004 to 33 percent in 2014.

Second, measures to enhance the business environment helped attract investment and support job creation. Efficient regulation, sound governance, and macroeconomic stability facilitated an environment in which firms could grow and create jobs. For instance, in Chile, Colombia, and Korea, institutional and regulatory reforms, alongside macroeconomic stabilization policies, preceded or coincided with periods of strong employment growth. Australia and Chile

implemented reforms that increased labor market flexibility.

Macroeconomic reforms helped the business environment in both Chile and Colombia's episodes. In the early 1970s, Chile introduced fiscal reforms aimed at establishing macroeconomic credibility, and in the 1980s, strengthened monetary policy by granting autonomy to the central bank to enhance price stability. Increased labor market flexibility contributed to employment growth in labor-intensive sectors. In the 2000s, Colombia adopted inflation targeting, improved tax administration, and established guidelines for debt sustainability analysis at all levels of government. It also implemented a series of labor market reforms that improved flexibility and lowered requirements for apprenticeship contracts. Together, these reforms helped reduce informality and underemployment, shortened unemployment spells, and accelerated job creation, particularly among young people.

Third, mobilizing private capital was critical to sustaining the investment growth required to create jobs at scale. In Chile, for example, reforms curbed excessive risk-taking by financial institutions, removed entry barriers in the financial sector, and established clear liquidation procedures for distressed assets. Pension reform in the early 1980s significantly increased national savings over the following decade and helped build a dynamic domestic capital market, improving firms' access to long-term finance. Korea boosted private investment by promoting competition and reducing price controls. Beginning in 1988, the National Pension Scheme accumulated substantial assets that were channeled into public infrastructure and capital markets. Singapore expanded public-private partnerships from the early 2000s, attracting private capital to develop infrastructure. Colombia eased administrative procedures to support the business environment and deepened financial markets by privatizing banks and enacting reforms to enhance market integrity and corporate governance. By mobilizing savings and deepening capital markets, these reforms enabled sustained private investment and job creation.

Sectoral engines of job creation

Sector-specific policies can complement these foundational pillars. The World Bank Group has identified five sectors which hold strong potential to generate local jobs at scale and is prioritizing them in its operations: infrastructure (including energy), agribusiness, healthcare, tourism, and value-added manufacturing. These sectors can make outsized contributions to employment and value-added growth. They tend to be relatively labor-intensive, tradable, and technologically upgradeable, and they may be less susceptible to automation. They can create jobs directly, and in many cases, can also support growth and job opportunities in ancillary segments of the economy. Several of these sectors are already making significant contributions to growth in Sub-Saharan Africa, the region at the forefront of the labor force expansion.

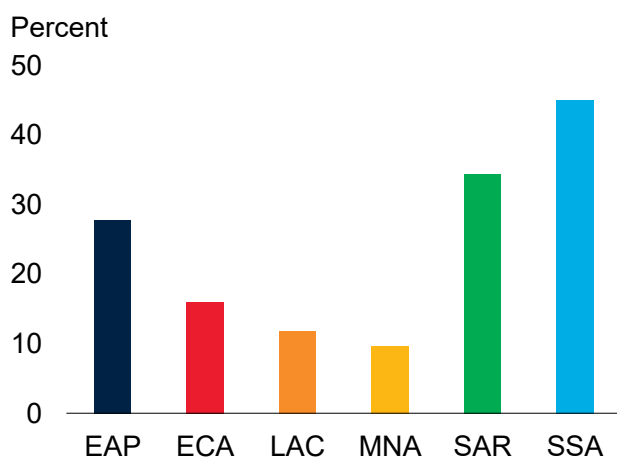
This note provides a brief overview of the job-creation potential of agribusiness and energy, based on discussions at the Africa Growth and Opportunity – Research in Action (AGORA) Conference, held in Palermo, Italy (November

3–5, 2025). Anchored in the Mattei philosophy of equitable partnerships (“With Africa, Not For Africa”), AGORA created a practical, evidence-led platform to integrate Italy’s priorities, including private capital mobilization, enterprise development, reliable power, and agribusiness, into a broader African development agenda. This helped translate the Mattei Plan from concept into investable solutions, such as agribusiness upgrading, logistics improvements, and energy transformation, that can create productive jobs for Africa’s rapidly growing workforce.

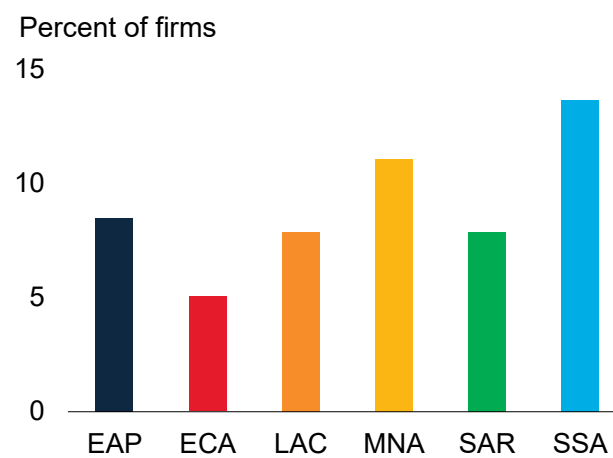
Agribusiness. Agribusiness has the potential to anchor job creation across many economies’ rural and peri-urban areas. In Sub-Saharan Africa, almost half of all employment is in the agriculture sector. In the two most populous regions, East Asia and Pacific and South Asia, agriculture accounts for more than a quarter of all employment (figure 2.A). Many agricultural workers are micro-level farmers, lacking access to markets, the ability to scale, and crucial inputs such as fertilizers or technology. Agriculture

Figure 2. Agribusiness and energy

A. Share of employment in agriculture



B. Share of firms identifying access to electricity as a constraint



Source: Enterprise Surveys; World Development Indicators (database); World Bank.

Note: EAP = East Asia and Pacific; ECA = Europe and Central Asia; EMDEs = emerging market and developing economies; LAC = Latin America and the Caribbean; MNA = Middle East, North Africa, Afghanistan and Pakistan; SAR = South Asia; SSA = Sub-Saharan Africa. A. Bars show the median share of employment in agriculture by region in the latest available year. B. Bars show unweighted average of the share of firms in each region, across countries, that identified electricity as a constraint.

also employs many young workers and women. Agribusiness offers scope for modernizing and moving beyond basic agriculture to fuel prosperity. It can be labor-intensive and can create upstream and downstream demand—including for inputs such as greenhouses, fertilizer, and cold-chain logistics.

The potential for agribusiness to drive growth and job creation is substantial. For example, between the late 1980s and the 2010s, Africa became more integrated into global agricultural value chains. The share of horticulture exports in Africa doubled from 10 percent to more than 20 percent in that time. The latest OECD/FAO agricultural outlook projects that global agricultural and fish production will expand by 14 percent between 2025-34, mostly in middle-income countries, driven by productivity gains, new technologies, and investment.

The World Bank Group's AgriConnect initiative aims to leverage the potential of agribusiness and transform smallholder farming, rooted in data and evidence-based interventions at scale. The strategy is based around three priorities: helping smallholder farmers raise productivity and scale, connecting farmers to value-chains, and boosting their resilience and ability to withstand shocks. The World Bank Group is set to more than double its support for agribusiness to \$9 billion a year, centered on the hundreds of millions of smallholder farmers: connecting them to markets; clarifying land tenure; improving seed, sanitary, and irrigation standards; facilitating producer organizations that can provide advice and reliable access to inputs, finance, insurance, and markets; and expanding access to digital tools and data.

Policy priorities to boost growth and job creation in the agribusiness sector must go beyond farm-level interventions, leveraging technology and supply-chain efficiencies to strengthen food security, mitigate climate shocks, and manage price volatility. Unlocking inter-African agricultural trade, held back by non-tariff barriers such as unclear regulation, politicized institutions, and high compliance costs, can help achieve scale. Midstream small and medium-sized enterprises,

such as cold storage providers, often act as intermediaries that extend credit, assure quality, and sustain the whole value chain.

Emerging technologies offer new opportunities for the sector: for example, deploying “small AI” using mobile phones can help farmers identify plant diseases and treatments, correct the application of fertilizers, and determine optimal planting times for crops based on weather patterns. Investing in support services and necessary skills and human capital for workers can facilitate the development of agriculture value chains.

Energy. Energy and associated infrastructure can be a catalyst for job creation and private sector expansion. Across all EMDE regions, many firms identify access to electricity as a constraint to doing business, with the highest share in Sub-Saharan Africa (figure 2.B). Reliable, affordable energy is often a prerequisite for firms to expand. Yet nearly 600 million people in Sub-Saharan Africa lack electricity access. Unreliable electricity access severely constrains private sector employment, especially in higher-skilled sectors. Energy investments are thus central to growth, job creation, and industrialization prospects.

Policies to promote energy investment should target constraints beyond the labor market, prioritize high-multiplier projects and bolster local supply chains. Policies can support investment by raising capital at scale (such as via high-trust public-private partnerships), developing local human capital, such as engineers, and strengthening the institutional and regulatory environment. Tracking firm-level impacts on productivity and employment can help focus policies on high-multiplier projects. Strong institutional quality is necessary to support cross-border transmission networks and regional energy pools using harmonized standards and regulations. Cross-border networks and power-sharing frameworks can reduce costs and bolster reliability.

An example of how to address complex barriers to expanding electricity access is Mission 300, led by the World Bank Group and the African Development Bank. This initiative combines concessional finance, private investment, and

government energy pacts to overcome regulatory, financial, and political hurdles. It builds on country-specific reform plans rooted in data and focuses on affordable power generation, grid development, regional integration, utility efficiency, and attracting private investment to deliver reliable, sustainable energy. To achieve these goals, countries have identified regulatory and access barriers that prevent the private sector from investing, innovating, and developing capacity at scale. These efforts, with backing from a wide range of international actors, support the long-term vision, political will, and persistence that will be required.

Renewable energy also supports job creation. Estimates suggest that per dollar invested, renewable energy can generate significantly more

jobs than fossil fuel energy. As of 2023, there were over 16 million global renewable energy jobs, a 20 percent increase from the previous year. The International Energy Agency estimates that clean energy could create tens of millions of jobs, far outpacing potential job impacts in the fossil fuel sector during the energy transition. The optimal energy mix will depend on country-specific policies, taking into account the relative abundance and cost structure of different energy sources. To realize the jobs potential of the energy transition, governments need to invest in foundational infrastructure such as distribution networks and local human capital, provide regulatory certainty through long-term strategies and energy-transition-related legal frameworks, and design complementary policies such as re-training opportunities for impacted workers.

A jobs playbook for policy makers

The optimal policy mix to deliver job creation will depend on a country’s specific circumstances. A three-step World Bank Group playbook offers insights based on the strategy outlined above on how policy makers should think about addressing the jobs challenge. Specifically, this playbook involves: (1) identifying the dimensions of the jobs problem; (2) analyzing bottlenecks to job creation; and (3) designing and implementing the right policies (figure 3). The World Bank Group supports countries in designing and implementing customized playbooks to address their jobs challenges.

Step 1. Identify the nature, magnitude, and timeframe of the jobs challenge

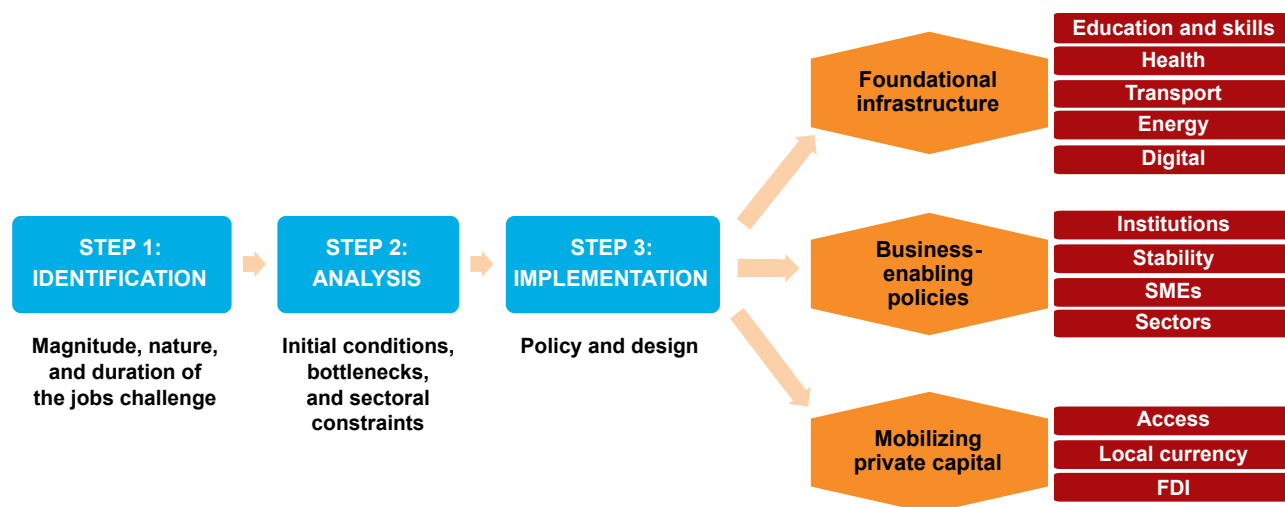
While 1.2 billion young people will reach working age between 2025 and 2035 across EMDEs, the nature, magnitude, and timeframes of the job creation challenge vary across different economies. World Bank Group analytical tools and operational products can help countries identify and diagnose their jobs challenge and other employment-related issues. The institution can also help countries undertake jobs-related surveys and steps to strengthen statistical capacity.

Step 2. Analyze bottlenecks to job creation

Countries that have overcome jobs challenges in the past have usually done so by addressing key bottlenecks (often outside the labor market), fueling output growth and employment creation. Initial conditions, both in-country and in the global environment, are key. Demographics, geography, natural resource endowments, and sectoral contributions to output shape job creation opportunities and constraints. The World Bank Group can leverage in-depth country knowledge, cross-country experience, and analytical tools to help develop evidence on what is holding back job creation and to highlight untapped potential by:

- **Determining the extent of required foundational investments and identifying priority areas.** Infrastructure for clean air, water, transportation, and energy is vital for people and businesses to thrive. Human capital helps to build a productive workforce and reduce poverty. Lifelong learning and targeted skills training for fast-growing sectors, such as AI-powered healthcare, can help workers adapt to changing labor markets. Climate resilience and adaptation can protect food security and public health.

Figure 3. A Jobs Playbook



Source: World Bank.

- Assessing the business environment, including institutions, regulations, and governance systems.** Credible institutions and consistent policies reduce uncertainty, foster macroeconomic stability, and create a supportive business environment. Identifying constraints to private sector growth—such as excessive or ambiguous regulation, an unclear or inconsistent legal environment, distorting barriers or subsidies to growth, or high risk and uncertainty for investors—is critical to developing effective policy strategies. It is also important to assess governments’ capacity to implement reform measures and ensure regulatory predictability. Historically, countries with better institutional quality have been more effective in attracting investment through regulatory reforms. The World Bank Group’s *Business Ready* (B-READY) report provides a structured, quantitative approach to this diagnostic assessment with global coverage expanding from 101 economies in 2025 to over 160 in 2026. Its three pillars—Regulatory Framework, Public Services, and Operational Efficiency—directly correspond to the dimensions of the business environment, spanning ten topics across the firm life cycle.

The B-READY 2025 report highlights that implementation gaps are the central challenge: even where regulatory frameworks are strong, they are frequently undermined by deficiencies in public services or operational efficiency. These gaps are most acute in low-income economies, which face significant pressure to create jobs (table 1).

- Considering obstacles to private capital mobilization.** Unlocking capital from the private sector is critical. Foundational

infrastructure and a strong business environment are important enablers. Other policies may include strengthening contract enforcement to ease collateral requirements; reducing barriers to capital mobility (such as bankruptcy frameworks); mitigating country-specific risks and market failures through partial credit guarantees; expanding bond and equity (local currency) markets; enhancing digital infrastructure; and removing barriers to capital flows to attract investors.

Step 3. Develop and implement the right policies

Comprehensive policy strategies for job creation should focus on the three pillars presented above: foundational infrastructure; a supportive business environment underpinned by macroeconomic stability, strong governance and efficient regulation; and mobilizing private capital. Effective policy strategies are often multi-pronged and may require both near-term and longer-run components. The public sector can play an enabling role: through direct investment or co-financing, or by creating conditions and setting incentives to facilitate private sector involvement.

Drawing on its global and country-specific knowledge, the World Bank Group offers various services to help governments craft timely, effective, tailored responses. The International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and the Multilateral Investment Guarantee Agency work in concert—providing financing, policy advice, and technical assistance—to unlock growth, catalyze private capital, strengthen markets, and create jobs at scale.

Table 1. Business environment pillar scores, 2025

Income Group	Regulatory Framework	Public Services	Operational Efficiency
High income	73.43	67.09	67.27
Upper middle income	66.47	56.40	60.17
Lower middle income	61.01	44.26	55.85
Low income	58.50	34.12	48.70
Global average	66.32	53.97	60.03

Source: *Business Ready* 2025.

Note: Business environment indicators are aggregated into three pillars. The regulatory framework pillar captures rules that shape business activity. The public services pillar focuses on public support to help firms comply with regulations. The operational efficiency pillar measures how easy it is for firms to comply with rules and use public services. Higher scores indicate better performance in each category.

Putting jobs at the center of development

Jobs are essential to reducing poverty, promoting shared prosperity, building self-sufficient economies, and strengthening social stability. Between 2025 and 2035, about 1.2 billion young people will reach working age in emerging market and developing economies. Meeting the global jobs challenge demands urgency and scale. The World Bank Group is advancing a comprehensive jobs strategy, mobilizing public finance, knowledge, private capital, and risk management tools. With the right policies and investments, this generation can become an economic force driving global growth and prosperity for decades to come.