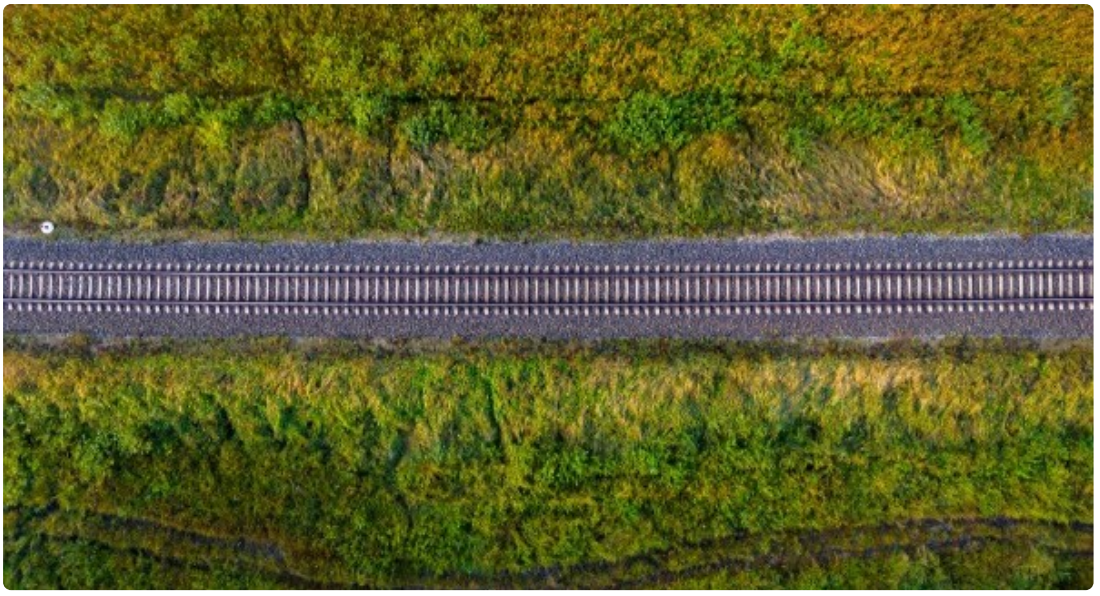
ROAD TO TORINO

Issue 02 | Skills for Business



01
WHY INVESTMENT NEEDS MORE THAN CAPITAL

In our previous newsletter, we explored **five questions shaping the future of skills.** One key issue that needed to be addressed was:

Can investment pay off in the long run without skills?

This question is a core theme in the **Skills for Business** track of the Torino Skills Summit 2026.

Across Europe and its neighbouring regions, businesses are facing growing pressure from technological transformation, demographic change, labour shortages and increasing competition for talent. Their ability to access, use and further develop skills increasingly shapes how successfully they innovate, adopt new technologies, improve productivity and remain competitive.

At a time when competitiveness has become a central policy concern across Europe, reflected in discussions following the recommendations of the Draghi report and in initiatives such as the Rhine Group, skills are increasingly recognised as a factor shaping productivity, innovation and long-term economic growth.

At the same time, major investments in sectors such as renewable energy,

digital infrastructure, manufacturing and agrifood are raising new expectations for skills systems.

We know that skills matter, but we need to ask ourselves whether skills systems can respond quickly enough to support innovation, investment and competitiveness in a changing economy.

Why investors are - or should be - paying attention to skills

The stakes of that question are not lost on the institutions that fund economic transformation.

Many key international financial institutions — including the European Investment Bank, the European Bank for Reconstruction and Development, the World Bank Group, the Asian Development Bank ,the African Development Bank and the Council of Europe Development Bank — are increasingly examining how skills influence investment effectiveness and long-term impact.

These institutions recognise that **skills are becoming a factor in how investment performance, productivity and sustainable growth are assessed**.

This conversation will feature prominently in Torino. And it signals that the skills agenda is increasingly extending beyond education ministries into finance ministries, boardrooms and investment committees, where skills are becoming part of wider discussions on competitiveness, investment performance and sustainable growth.

02
A KEY PILLAR IN THE TORINO GLOBAL SKILLS SUMMIT

The Business track at the Torino Skills Summit focuses on how skills systems can support economic transformation and help firms adapt to rapid change. It also explores how businesses themselves can play a more active role in shaping skills development, helping to ensure that learning remains relevant to evolving labour market needs. Three sessions will explore different dimensions of this challenge.

Innovation, SMEs and skills ecosystems

How can skills ecosystems help firms access talent, adopt new technologies, strengthen productivity and support innovation? Discussions will examine the role of SMEs, applied research, entrepreneurship and partnerships between education and training providers, businesses and innovation actors.

Investment and value chains

How can skills support investment performance, competitiveness and sustainable growth? This session explores how skills can be integrated into investment planning, workforce development and sectoral transformation.

Artificial intelligence and workforce transformation
Artificial intelligence (AI) is becoming a decisive factor in business innovation and competitiveness. For policymakers, encouraging adoption is only part of the task; the conditions in which it happens also matter. Well-designed policy can help AI improve business processes and decision-making, contributing to stronger firms and better jobs. However, a narrow focus on automation may weaken job quality and limit learning opportunities, with possible consequences for labour market inequality.

Skills are central. Firms can benefit from AI only if their workers and managers can understand and use it effectively and institutions can support them. Policy should therefore promote reskilling and upskilling and help education and training systems respond to changing business needs. Stronger skills intelligence and workplace learning would help.

03
THE INVESTMENT-SKILLS CONNECTION

The business track will showcase how investment and skills are becoming inseparable.

Major public and private investments can create opportunities for growth, innovation and job creation. When the right skills are available, they can also strengthen value chains, improve productivity and help businesses adopt new technologies.

However, there are also challenges. **The skills needed to support implementation and expansion are often in short supply.**

Moreover, skills shortages and mismatches are affecting productivity, slowing technology adoption, undermining investor confidence and in some cases stalling implementation of projects that were fully funded but inadequately staffed.

The discussion is therefore increasingly moving beyond training provision alone and must address **how countries can create the skills, institutions, partnerships and workforce capabilities needed to absorb and sustain investment over time, translating it into sustainable economic and social value.**

Skills shortages have become a competitiveness challenge

Many firms face difficulties finding the skills needed to support innovation and growth.

Skills ecosystems matter because firms benefit

Effective partnerships help businesses access talent, adopt technologies and strengthen productivity.

Skills matter before investment begins

Skills planning is increasingly becoming part of conversations about investment readiness and sustainable growth.

04
WHAT WILL THE EXPERTS EXPLORE IN THE BUSINESS TRACKS?



The Skills for Business track brings together experts and practitioners working across innovation, entrepreneurship, investment and economic development.

Participants will explore how skills ecosystems can support:

- SME growth;
- applied research;
- innovation;
- entrepreneurship;

- workforce development;
- competitiveness.

The Skills for Business track brings together a deliberately broad set of perspectives — because the investment-skills challenge looks different depending on where you sit. That mix is intentional. The conversation in Torino is not designed to produce a single answer, but to surface the tensions, test the assumptions and identify where genuine consensus exists across very different contexts.

05
NEXT STOP: SKILLS FOR PEOPLE - OPPORTUNITY, MOBILITY AND LIFELONG LEARNING

Competitiveness and resilience are only meaningful if people can benefit from them.
The next edition of Road to Torino focuses on the Skills for People track, exploring how adult learning, qualification recognition, employability, inclusion and skills mobility can deliver better outcomes for individuals.

Torino Global Skills Summit 2026
23-25 November 2026
Turin, Italy

Skills for People • Skills for Business • Skills for Society
Participation by invitation only, if you wish to receive an invitation, write to TorinoSkillsSummit@etf.europa.eu

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Find out more:
https://www.etf.europa.eu/en/news-and-events/events/torino-global-skills-summit-2026

European Training Foundation
Viale Settimio Severo 65, 10133 Torino

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