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Getting a job in the world of tomorrow

The EU is investing billions of Euros in AI. But this will not be enough if we do not have a trained workforce and visionary entrepreneurs ready to take Europe to the next stage

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Choosing a future career is always a daunting task. Young students try to evaluate their strengths or weaknesses together with their dislikes and likings towards various jobs.

They spend months pondering about the pros and cons of one career path against the other with the support of their parents. In the end, they have to make a choice.

This is probably one of the most critical decisions in their life which will mark their future journey. Even though it is not cast in stone, very few then dare to switch jobs. The reasons are various; the availability of time, the rigidness in our educational system, the lack of opportunities, and the list of reasons can be neverending.

The truth is that it is hard to change a career later on in life. Because of this, children tend to opt for the same old jobs. The secure ones that give them a fallback if things don't work out as planned.

Even though this was not a bad strategy so far, the situation is rapidly changing. "Job security" is definitely not a term that will feature in the dictionaries of the future. According to the World Economic Forum (WEF) Future of Jobs Report 2020, the list of jobs whose demand will drastically decrease is unbelievable. This includes Accountants, Auditors, Secretaries, Financial Analysts, Customer Care Agents, Bank Tellers, and many other well-known jobs. These jobs were reputed as secure up to a few years ago. Now, they are verging on the risk of extinction.

What changed is that emerging technologies such as Artificial Intelligence (AI) have become so sophisticated that they can take over tasks that were once within the remit of human expertise. Jobs that deal with number crunching, such as accountancy jobs, can be easily substituted by machines.

Remember that numbers constitute the natural language of computers, so solving numerical problems is a piece of cake for them.

For other more daunting tasks such as communicating with people using human languages (English, Italian, French, etc.), computers are improving by the day. Microsoft claims that its transcription system is even better than human professionals.

Google duplex can call people, engage in a meaningful conversation over the phone and purchase different services from them. There are various AI systems managing customer care systems too, so it is only a matter of time until they take over these roles entirely.

Because of this, we should not prepare for today's world but rather for that of the future. Luckily for us, the WEF report also indicates the job roles that will be in demand. These include Data Scientists, AI Experts, Digital Specialists, Information Security Professionals, Robotic Engineers and various others.

Of course, this is not surprising since the writing has been on the wall for quite a while. It is enough to remember that Europe is already facing a shortage of around half a million ICT professionals. If you were to add the ancillary jobs that service the ICT industry, another two million unfilled vacancies can be added to that number.

Now consider the fact that our dependence on ICT is continuously growing. We all have multiple devices (such as a smartwatch, mobile phone, tablet, laptop and a personal computer, to name a few). Remember that the level of automation in the industry is reaching the 50% mark, and more companies are investing in AI.

One does not need to be a genius to realise that we will need many more ICT professionals in the future.

Luckily for us, the EU and most countries are pushing for real change. The President of the European Commission, Ursula von der Leyen, declared in her State of the Union speech that this will be the digital decade of Europe.

The continent needs to focus on three main priorities; handling data, setting up adequate infrastructure, and pushing emerging technologies, particularly AI.

That is why we need to guide our children towards future jobs because their choices today will impact our world of tomorrow.

To tackle this challenge, the HSBC Malta Foundation is sponsoring The Human Capital Research Project. This is supported by the Ministry of Education, the Malta Chamber of Commerce, the Malta Business Bureau, the University of Malta and the Malta College of Arts, Science and Technology.

The project aims to analyse the current and future economic environments, assessing their impact on Malta's labour market while also highlighting the skills needed.

Further details can be found at <https://www.facebook.com/HumanCapitalResearchProject> (<https://www.facebook.com/HumanCapitalResearchProject>)

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