

Ares Charitable Foundation Launches \$25 Million Initiative for Climate-Resilient Job Preparation and Reskilling

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Climate-Resilient Employees for a Sustainable Tomorrow

Expects to Create Career Pathways to Green Jobs for 25,000 Individuals

NEW YORK--(BUSINESS WIRE)-- The Ares Charitable Foundation (“Ares Foundation”), a 501(c)(3) qualifying organization sponsored by Ares Management Corporation (“Ares”) (NYSE: ARES), announced today the launch of Climate-Resilient Employees for a Sustainable Tomorrow (“CREST”), a five-year, \$25 million grant-funded initiative that intends to prepare and reskill individuals for climate-resilient jobs in the U.S. and India. CREST is a partnership with [Jobs for the Future](#) (“JFF”) and [World Resources Institute](#) (“WRI”).

CREST seeks to offer evidence-based solutions to climate change challenges in the labor market through research, innovation and new approaches that both developed and developing countries can integrate into their economic strategies. In addition, CREST intends to help disrupt the racial, gender and systemic inequities that create occupational segregation in the green economy, enabling a just transition to clean energy.

The initiative is expected to train and place at least 25,000 individuals in clean energy jobs, while further raising awareness of climate-resilient careers among 100,000 individuals. CREST is also expected to partner with micro, small and medium enterprises (“MSMEs”) to ensure their businesses can withstand climate-related shocks and drive global supply chain equity while reducing climate impacts and mitigating worker displacement.

“The for-profit, nonprofit and public sectors increasingly recommend and fund climate change mitigation strategies with little attention paid to developing a skilled and diverse workforce to fill these critical new roles,” said Michael Arougheti, Chair of the Ares Foundation, Chief Executive Officer and President of Ares. “Career preparation and reskilling is a funding priority for the Ares Foundation, which positions us well to address the labor market challenges the climate crisis poses. CREST will not only help prepare people to successfully enter green careers, but will also engage key stakeholders to aid in devising practical, actionable solutions that make a just transition possible.”

“CREST weds the imperatives to provide job training and help problem-solve the climate crisis. Philanthropy frequently funds workforce readiness initiatives to meet labor market demands, but has not deeply considered how that support can also help counter climate change,” said Michelle Armstrong, Executive Director of the Ares Foundation and Head of Philanthropy at Ares. “This signature initiative allows the Ares Foundation to help develop scalable, inclusive solutions to climate challenges and hopefully inspire other funders to do the same.”

The U.S. Infrastructure Investment and Jobs Act includes \$550 billion for roads, bridges and climate change mitigation activities. However, labor experts and economists believe

there is not enough funding or proven solutions to train the workers needed to fill the jobs the Act will create.

“CREST will help address this critical gap, support the workers who have been hardest hit by pandemic job loss and help to ensure an equitable recovery,” said Maria Flynn, JFF’s President and CEO. “Most of the jobs that will be created through the infrastructure investments will require skills and credentials that workers can acquire in training programs tailored to regional strategies. If we don’t invest in our nation’s workers, these new jobs will be out of reach for millions of Americans, including people of color, women of all races, and others facing barriers to employment.”

JFF is a national nonprofit that drives transformation of the American workforce and education systems to achieve equitable economic advancement for all. As part of CREST, JFF will examine models that effectively upskill individuals for climate-resilient jobs in the U.S. JFF will identify leading training providers, organizations and best practices to design career pathways to those opportunities. JFF will also conduct a five-region jobs challenge—in collaboration with local intermediaries, educational and training institutions, and civic leaders—to develop region-wide climate and energy resilience agendas that drive economic and workforce development. Each region will operationalize its agenda through an implementation project that provides opportunities to understand the efficacy and impact of programs and solutions. In addition, the grant will connect regions to both entrepreneurs, whose products support climate-resilient job entry, and digital platforms that help workers strengthen their career navigation and personal finance skills.

“Climate resilience is becoming key to India’s social and economic health today,” said Dr. OP Agarwal, CEO, WRI India. “As enterprises facing climate risk seek newer adaptation solutions, this partnership will help foster green jobs by creating just and equitable employment opportunities while enabling skilling and capacity-building projects across India.”

WRI is a global nonprofit organization that works collaboratively with government, business and civil society to research, design and carry out practical solutions to improve people’s lives and ensure nature can thrive. Through CREST, WRI will help build the resilience of India’s MSMEs in two states to future-proof their business models within a changing climate. WRI will perform in-depth research to inform its capacity-building efforts and design digital resources to strengthen MSME workers’ skills. Concurrently, WRI will set a new, sustainability action agenda for equity in global supply chains by leading the first major initiative to identify, amplify and communicate the systemic challenges that small and medium enterprises (“SMEs”) and their workers face in meeting the mandates of multinational companies to reduce climate impacts. This will help empower an anticipated 100,000 SME workers and owners across multiple geographies as advocates for a just transition and help mitigate the risk of worker displacement by supporting SMEs to meet their customers’ demands.

Both JFF and WRI also intend to engage Ares employees as CREST volunteers. For example, JFF will invite Ares employees to mentor participants in job preparation programs and advise the development of digital platforms that support personal finance skills development. WRI intends to engage Ares employees through its peer-review knowledge product process and will invite team members to participate in local site visits as well as the organization’s Corporate Climate Group activities.

FSG, a global nonprofit social impact advisory firm, will serve as the external learning and evaluation partner for CREST. Pagitsas Advisors will serve as the strategic consultant on

CREST-related climate and social issues, impact metrics design and knowledge products creation.

About the Ares Charitable Foundation

The Ares Charitable Foundation (“the Ares Foundation”) is a 501(c)(3) qualifying organization sponsored by Ares Management Corporation (“Ares”), a leading global alternative investment manager. Established in 2020, the Ares Foundation seeks to accelerate equality of economic opportunity through grants to nonprofit organizations whose programming provides Career Preparation & Reskilling, encourages Entrepreneurship and deepens individuals’ understanding of Personal Finance. The Ares Foundation’s vision – a world in which all people benefit from equitable access to knowledge, resources and opportunities so that they can achieve their full potential – reflects Ares’ core values and staunch commitment to philanthropy.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of December 31, 2021, Ares Management Corporation’s global platform had approximately 2,100 employees operating across North America, Europe, Asia Pacific and the Middle East and approximately \$314 billion of assets under management, including Ares Management’s acquisition of AMP Capital’s Infrastructure Debt platform which closed February 10, 2022. For more information, please visit www.aresmgmt.com.

About Jobs for the Future

Jobs for the Future (JFF) is a national nonprofit that drives transformation of the American workforce and education systems to achieve equitable economic advancement for all. www.jff.org.

About World Resources Institute

World Resources Institute (WRI) is a global research organization that spans more than 60 countries, with international offices in Brazil, China, India, Indonesia, Mexico and the United States, regional offices in Ethiopia (for Africa) and the Netherlands (for Europe), and program offices in the Democratic Republic of Congo, Turkey and the United Kingdom. Our more than 1,600 experts and staff turn big ideas into action at the nexus of environment, economic opportunity and human well-being. More information at www.wri.org or on Twitter @WorldResources.

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