

An economy of wellbeing – policy orientation and a governance approach



TYPE	Roadbook/Implementation plan/Strategy	LAST UPDATE	September 2021	FINLAND • NATIONAL Setting
STATUS	In the planning phase - Pilot			

PROBLEM & OBJECTIVE

PROBLEM The Council of the European Union adopted 24.10.2019 conclusions on the Economy of Wellbeing. In its conclusions, the Council calls on the European Commission and the Member States to integrate a cross-sectoral economy of wellbeing perspective into all policy areas of the EU and the Member States.

OBJECTIVE The Economy of Wellbeing aims to reinforcing wellbeing and economic growth at the same time. When wellbeing increases, also the economy grows and the long-term sustainability of economy improves. In the economy of wellbeing, decisions must be made on the basis of their wellbeing impact. Ecologically sustainable economy and wellbeing of the planet are an integral part of the Economy of Wellbeing.

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KEY COMPONENTS / STEPS

- Finland has promoted for the idea of an Economy of Wellbeing for many years in Finland and on the EU level during and since the Finnish presidency 2019.
- The Council of the EU adopted 24.10.2019 conclusions on the Economy of Wellbeing inviting the Member States and the Commission to include an economy of wellbeing perspective horizontally in national and Union policies and to put people and their wellbeing at the centre of policy design.

Structures to support the development and implementation

- The economy of wellbeing is included in the Government Programme.
- Developing the State budget to follow thematic approach of wellbeing.
- Cross-sectoral group representatives from different ministries.
- The Advisory Board on Public Health, subcommittee to support the development and implementation of wellbeing economy at different levels.
- Implementation of the Economy of Wellbeing at different levels (local, regional and national).
- National roadmap for future development will be available by the end of 2021.
- Finland is a member of global Wellbeing Economy Governments (WEGo) network.

KEY CONTEXTUAL FACTORS

- A holistic, collaborative, and iterative approach, inviting stakeholders into the process at all stages, collaborating across normally siloed sectors or departments, and repeating steps to ensure input is received from all constituencies to build a just and sustainable economy.

MAIN IMPACTS / ADDED VALUE

- From the beginning investing in well-being has been a key content theme of Economy of Wellbeing.
- Wellbeing investments tend to create structures which in the long run reduce the need to increase social and health expenditure, increase the supply of labour and foster growth of productivity. Wellbeing investments may be made in many sectors and on many levels of the society. They may be monetary or non-monetary but a common trait is that their attainment is primarily evaluated through wellbeing benefits.
- One example of structural wellbeing investment is the Tobacco Act, which targets the structure of society. Counseling services of cancer organizations is one example of wellbeing investments, it improves functional capacity and serve health promotion as people's skills to manage their own lives. An individual can make a wellbeing investment for himself or herself or others, such as adopting healthy lifestyle behaviors and diet.

LESSONS LEARNED

What is needed to implement the Economy of Wellbeing?

- Long term commitment and vision.
- Shared understanding and expertise for advocacy – all levels and sectors.
- Tools for knowledge management and decision making.
- Intersectoral structures and processes – all levels.
- Co-operation – different forms.
- Legislation.

REFERENCES & DOCUMENTATION

- The Economy of Wellbeing – OECD Background paper
- Executive summary of the OECD Background Paper on "Creating opportunities for people's well-being and economic growth"
- Council of the European Union: Council conclusions on the Economy of Wellbeing 24.10.2019
- Infographic on the Economy of Wellbeing
- SOSTE Publications 2019. Future of Europe. Reforming the policies of European Union
- SOSTE Publications 1/2021 Hyvinvointitaloudessa eteenpäin (in Finnish)
- Wellbeing Economy Alliance

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