



**WELLBEING
ECONOMY
ALLIANCE**

COLLOQUIUM ON WELLBEING ECONOMY

Margreet Frieling
26 - 02 - 2025



Image source: WEAll

[W]hen people prosper, society and economies prosper. But that equation cannot be turned on its head. A prospering economy does not necessarily lead to wellbeing and prosperity for everyone.^[1]

Dr. Hans Kluge, WHO Regional Director for Europe

[1] <https://www.who.int/europe/initiatives/who-european-well-being-economy-initiative>



Our planet, our
home, is being
destroyed by
economic
exploitation



Extreme inequality:
8 billionaires now own
more wealth than 50% of
the world's population
(Oxfam 2017)



Increasing anxiety, loneliness
and despair

Depression now 'leading
cause of disability' worldwide
(WHO)



People are calling for change

Over ½ of people globally believe capitalism is doing more harm than good (Edelman, 2020)

74% of people in G20 countries want their country's economic priorities to move beyond increasing profits and wealth and to focus more on human wellbeing and ecological protection
(Global Commons Alliance 2021)

Edelman. (2020). 2020 Edelman Trust Barometer, <https://www.edelman.com/trust/2020-trust-barometer>

Global Commons Alliance. (2021). The Global Commons Survey: Attitudes to planetary stewardship and transformation among G20 countries.

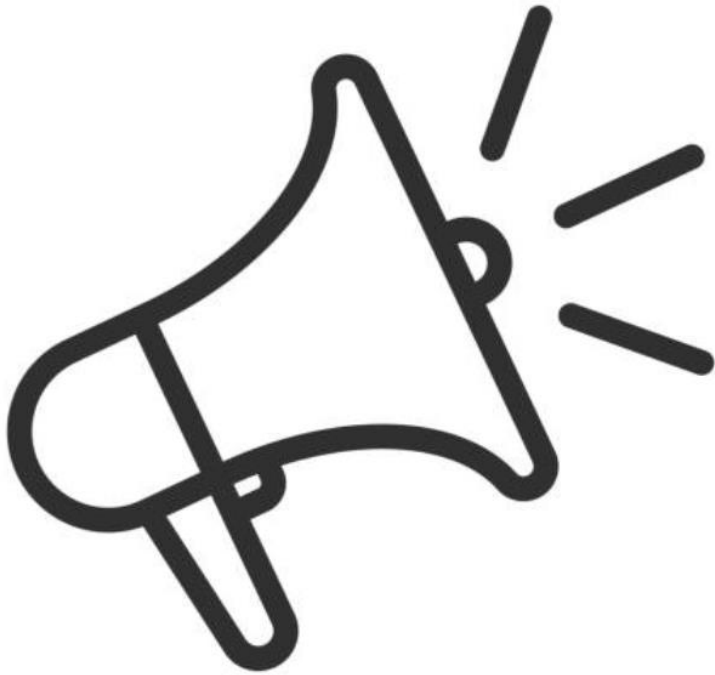
A common response:

**GREEN
GROWTH**

**INCLUSIVE
GROWTH**

**RESILIENT
GROWTH**

**SUSTAINABLE
GROWTH**





“We now have an economy that needs to grow,
whether or not it makes us thrive.”

Instead, what we need is an economy that makes
us thrive, whether or not it grows.”

Kate Raworth, 2017



**A WELLBEING
ECONOMY
DELIVERS
SOCIAL
JUSTICE
ON A HEALTHY
PLANET**

WE ALL NEED...



Dignity

Everyone has enough to live in comfort, safety and happiness.

WE ALL NEED...



Fairness

Justice in all its dimensions at the heart of economic systems.

WE ALL NEED...



Participation

Citizens are actively engaged in their communities and economic decisions.

WE ALL NEED...



Nature

Humans are one with nature and we give back as much as we take from the earth.



WE ALL NEED...



Purpose

We all have a shared sense of belonging & our institutions serve the common good.

SOME WELLBEING ECONOMY STRATEGIES

supported by the movement



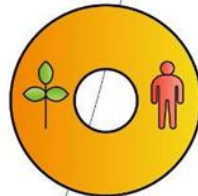
CIRCULAR ECONOMY

Transform production and consumption processes to reuse resources, design waste and pollution out of the cycle, and regenerate the natural world. The primary ways to do this are recycling waste for new production or using waste for conversion to energy.



ECONOMIC DEMOCRACY

Ensures equitable distributions of economic power through democratic management of economy via policy, social enterprises, and community wealth management.



DOUGHNUT ECONOMICS

Supports the design of economic systems that ensure necessary social foundations, while respecting planetary limits.



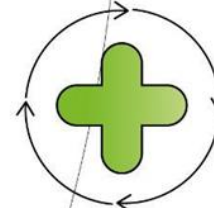
COMMUNITY WEALTH BUILDING

Identifies 'anchor' economic institutions with strong linkages to the local economy, to foster 'bottom-up' and inclusive development.



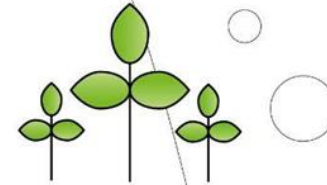
COMMON GOOD ECONOMY

Evaluates business success not by profits, but rather by their contribution to the 'common good' and alignment with values of Dignity, Social Justice, Environmental Sustainability, and Transparency.



CORE ECONOMY

Recognises central importance of economic activities that occur amongst families, friends, and communities, which are non-monetised and driven by values of love, empathy, responsibility, and care.



REGENERATIVE ECONOMY

Focuses on building an economy that mimics nature by regenerating the social and ecological assets needed for wellbeing.



SOLIDARITY ECONOMY

Promotes the expansion of economic activities and behaviours that are based on principles of reciprocity, cooperation, and solidarity.



FOUNDATIONAL ECONOMY

Advocates for the use of public policy to secure the supply of basic goods and services to all people in a sustainable manner (e.g. socially and environmentally responsible).

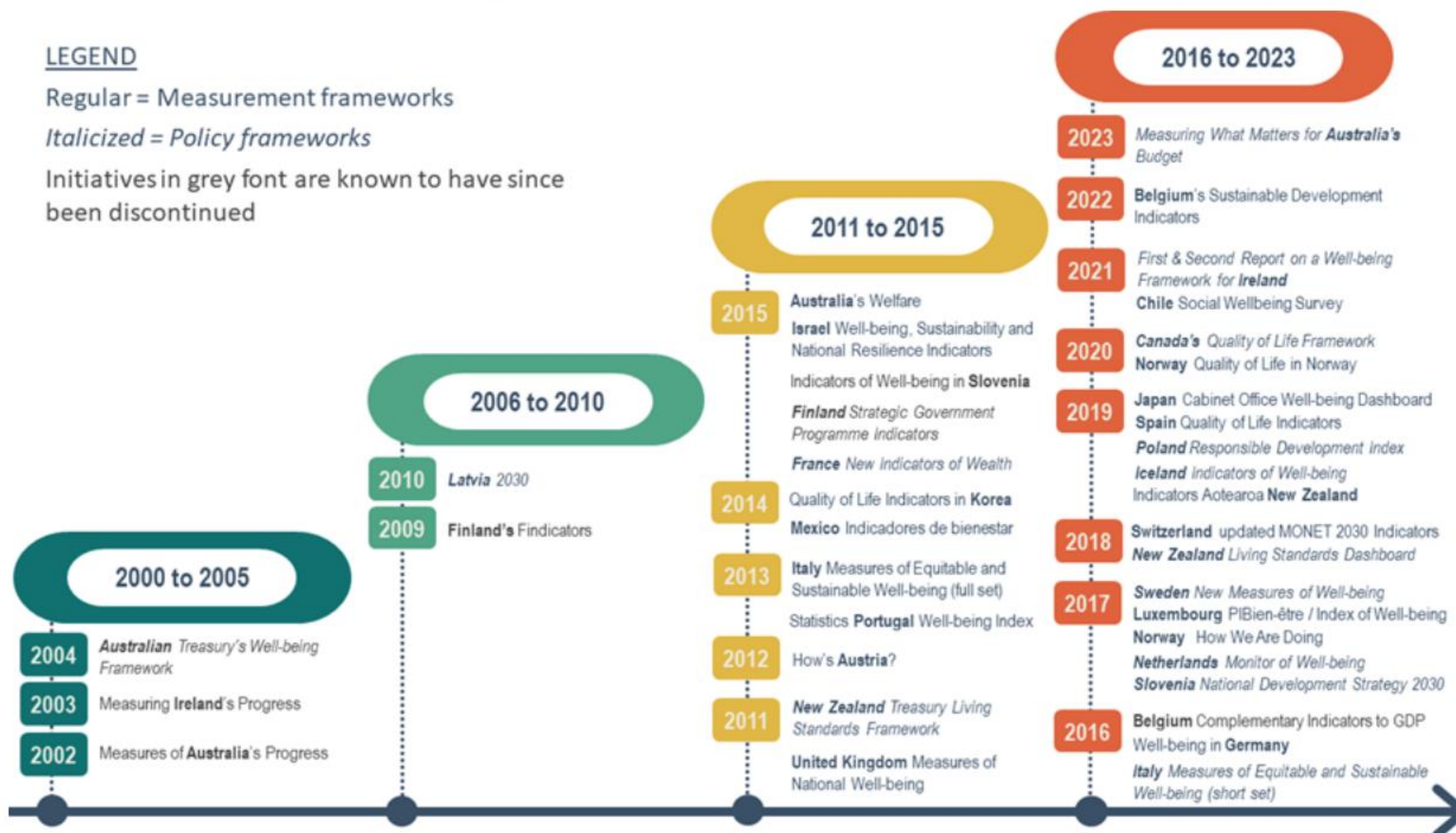
THE BUILDING MOMENTUM

LEGEND

Regular = Measurement frameworks

Italicized = Policy frameworks

Initiatives in grey font are known to have since been discontinued



Source: OECD (2023), Economic Policy Making to Pursue Economic Welfare: OECD Report for the G7 Finance Ministers and Central Bank Governors, May 2023, Japan, OECD, Paris.

WELLBEING ECONOMY GOVERNMENT PARTNERSHIP



Collaborate in pursuit of innovative policy approaches to create wellbeing economies - sharing what works and what does not, to inform policymaking for change.

Progress toward the UN Sustainable Development Goals, in line with Goal 17, fostering partnership and cooperation to identify approaches to delivering wellbeing.

Address the pressing economic, social, and environmental challenges of our time.



THE CORNERSTONES OF A WELLBEING ECONOMY



Purpose: Wellbeing Budgeting

Before:

Economic and Fiscal Outlook

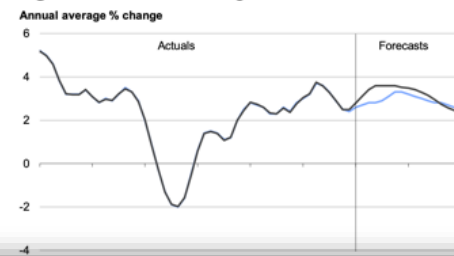
The outlook for the economy continues to improve

New Zealand continues to make good economic progress at a time when many other countries are grappling with low growth, fiscal deficits and a range of other risks and challenges.

The economy is expanding at a solid rate and the outlook is for sustained economic growth into the future. This is supported by high levels of construction activity, exports (particularly tourism), a growing population and low interest rates.

The Kaikōura earthquakes last month caused significant damage and will

Figure 1 – Real GDP growth



Budget Priorities

Budget 2017 will continue to progress the Government's programme and priorities, which have been updated in light of the recent earthquakes. The Government's broad strategic priorities and policy goals are to:

- responsibly manage the Government's finances
- build a more productive and competitive economy
- deliver better public services within tight financial constraints, and
- rebuild Christchurch and respond to the Kaikōura earthquakes.

After:

NEW ZEALAND'S WELLBEING OUTLOOK

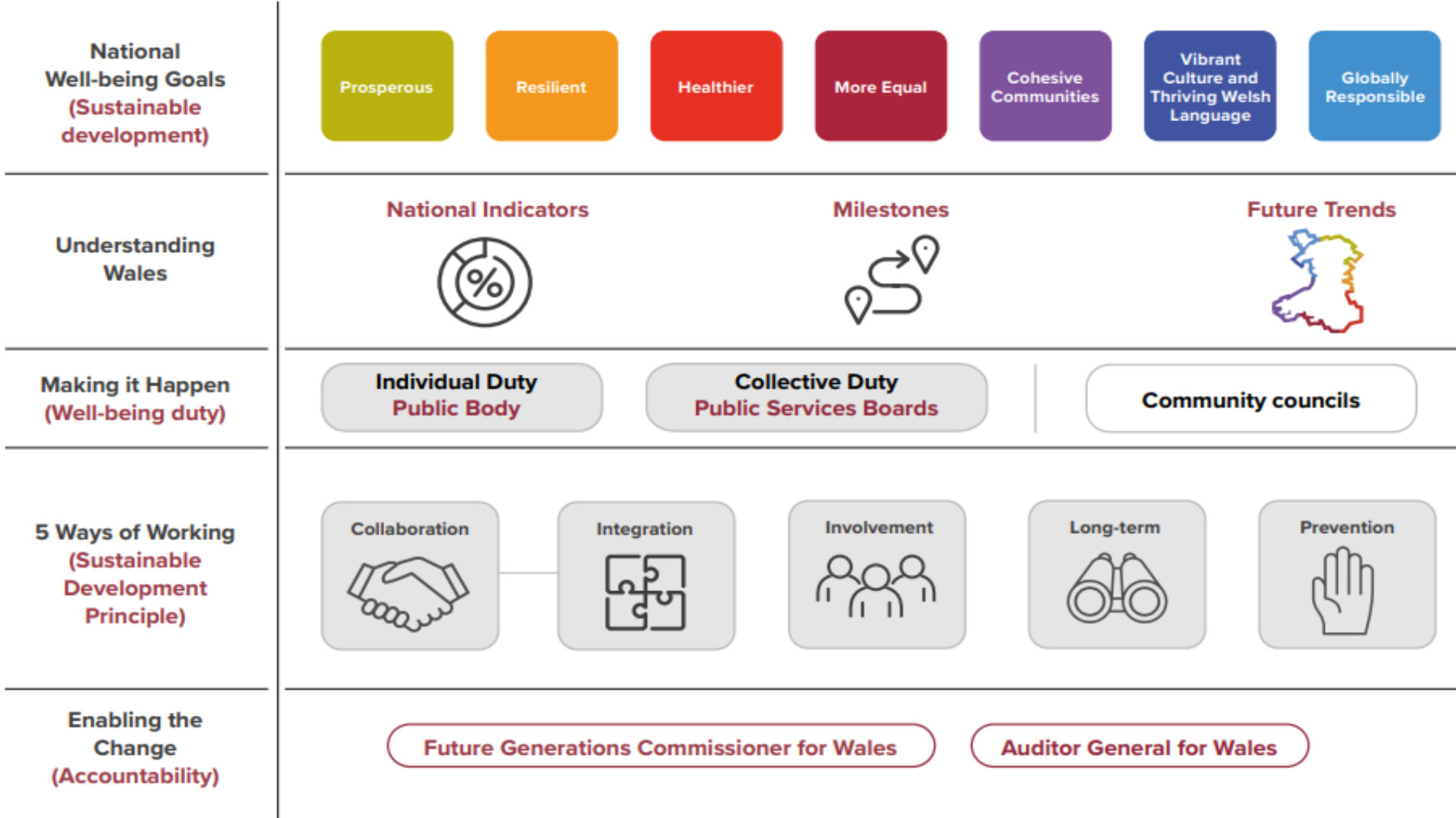
WELLBEING OBJECTIVES

The Public Finance Act 1989 requires the Government to set wellbeing objectives through the Budget Policy Statement and explain how these are intended to support long-term wellbeing in New Zealand. These objectives are intended to be relatively enduring, which reflects that sustained investment across multiple budgets is needed to address some of New Zealand's most significant, intergenerational challenges. The wellbeing objectives are interdependent and separate from the

Our wellbeing objectives for Budget 2022 are:

- 1 **Just Transition** – supporting the transition to a climate-resilient, sustainable and low-emissions economy
- 2 **Physical and Mental Wellbeing** – supporting improved health outcomes for all New Zealanders and minimising COVID-19 and protecting our communities
- 3 **Future of Work** – enabling all New Zealanders and New Zealand businesses to benefit from new technologies and lift productivity and wages through innovation
- 4 **Māori and Pacific Peoples** – lifting Māori and Pacific Peoples incomes, skills and opportunities, including through access to affordable, safe, and stable housing
- 5 **Child Wellbeing** – reducing child poverty and improving child wellbeing, including through access to affordable, safe and stable housing

Prevention: The Wales Well-being of Future Generations Act



People Power: Ostbelgien Model

Ostbelgien Model



Image Source:
International
Observatory on
Participatory
Democracy (IOPD),
The Ostbelgien Model,
<https://oidp.net/en/practice.php?id=1237>

Predistribution:
Spanish
Commission of
Experts on
Democratic
Business



Image source: LinkedIn, Erinch Sahan

WELLBEING ECONOMY

Policy Design Course

Find out how governments around the world are putting wellbeing economy principles in practice.

Start our free online course for policymakers.

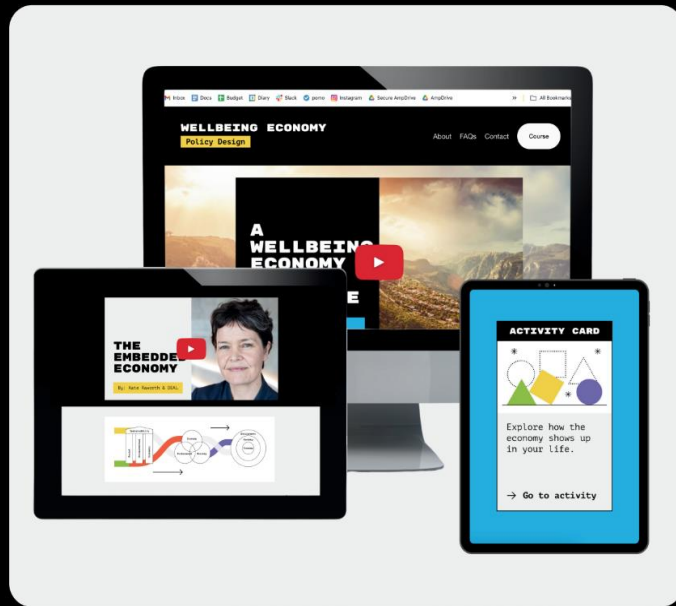
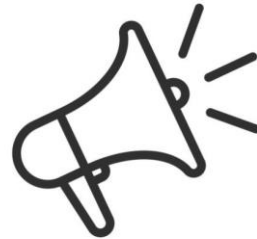


Image source: <https://wellbeingeconomycourse.org/>



Just launched:

www.wellbeingeconomycourse.org



WELLBEING ECONOMY POLICYMAKERS NETWORK

Thursday 6 March, 10-11 CET

Open session:

Victoria Government (Australia)
Early Intervention Investment
Framework

Register:
bit.ly/earlyinterventionframework



WELLBEING ECONOMY POLICYMAKERS NETWORK

Thursday 6 March
9-10am GMT | 10-11am CET | 8-9pm AET

Victoria Government's
Early Intervention
Investment Framework



Matt Donoghue

Governments face significant challenges to meet the ever-growing demand for social services, highlighting the need for investment in effective prevention. This is what the Victoria Government's Early Intervention Investment Framework has sought to achieve, with inspiring first results.

Matt Donoghue is the Director of Early Intervention and Reform at the Department of Treasury and Finance in Victoria (Australia). In his role he has overseen the establishment and embedding of wellbeing impact analysis in the Victorian budget process through the Early Intervention and Investment Framework.

To register, go to:
<https://bit.ly/earlyinterventionframework>



IN SUMMARY

- To achieve health for all, we need to redesign our economic systems
- A wellbeing economy supports health for all by shifting the focus of policies and resource allocation towards purpose, prevention, pre-distribution and people power.
- There are many inspiring examples of what an “economy in service of life” can look like that we can build on.
- Invitation: Connecting up the dots