



PRIME MINISTER'S OFFICE  
FINLAND

# Economy of Wellbeing

31.10.2019 | Ulla Rosenström  
Strategy department



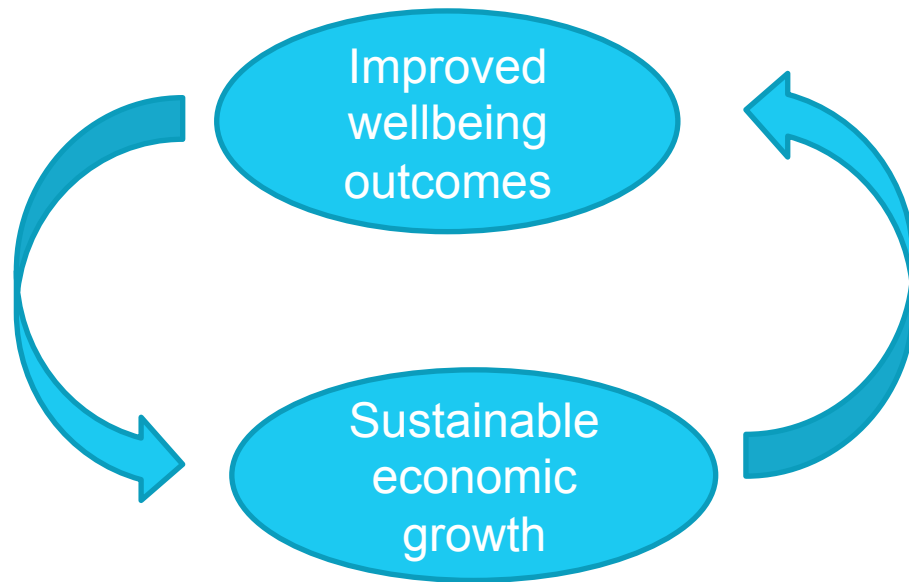
# Economy of Wellbeing

- The Economy of Wellbeing is a policy orientation and governance approach which aims to put people and their wellbeing at the centre of policy and decision-making.
- Finland's Presidency of the Council of the European Union wants EU decision-makers to recognise that wellbeing of people is a prerequisite for economic growth and social and economic stability.
- We need to identify the importance of policies and schemes that promote people's wellbeing to achieve sustainable economic growth and stability.
- It is essential that decision-makers in the EU and the member states collaborate horizontally across policies.

# The EPSCO Council Conclusions on the Economy of Wellbeing adapted on 24.10.2019

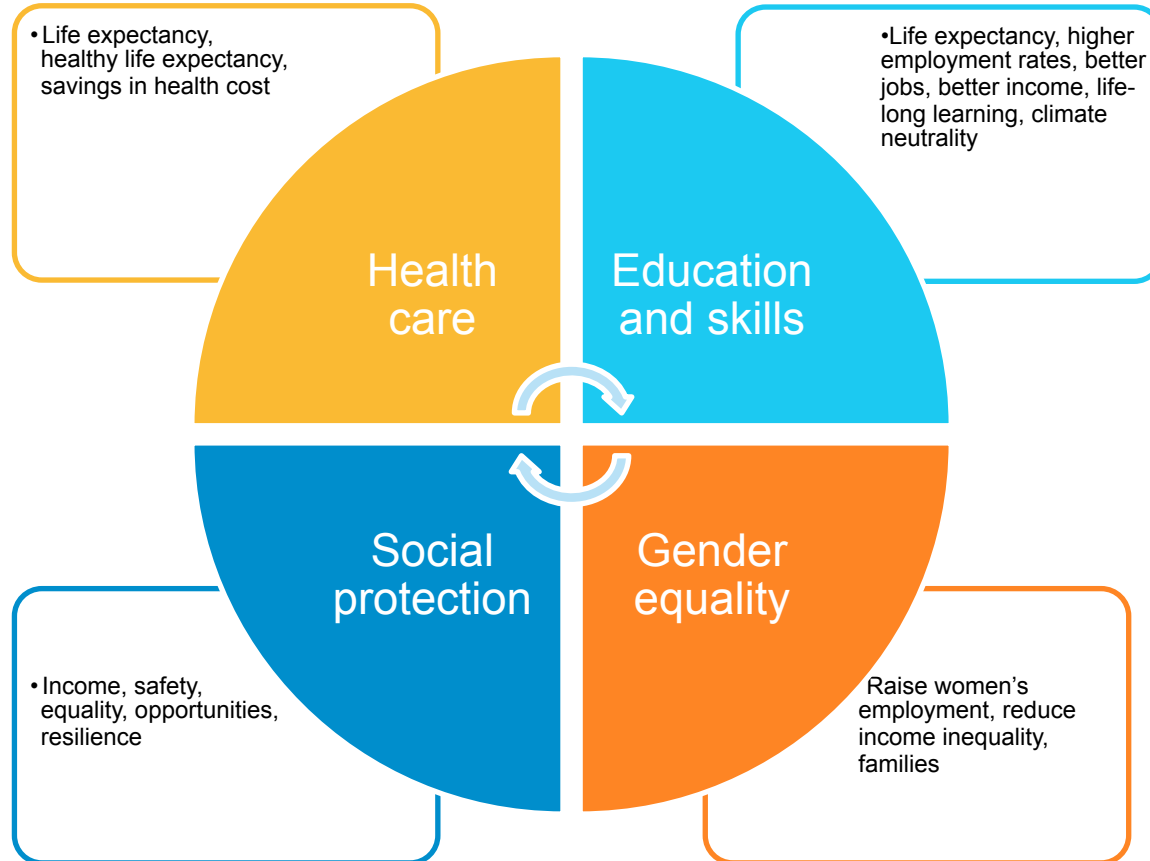
- “It is crucial for the Union to develop a new long-term, post-2020 strategy to ensure that the Union becomes the world’s most competitive and socially inclusive, climate neutral economy, reflecting the Economy of Wellbeing. It is important for the Union to show global leadership by adopting an ambitious and well-balanced new horizontal strategy in line with the commitments made in the framework of the Pillar and the UN Agenda 2030.”
- <https://www.consilium.europa.eu/en/meetings/epsco/2019/10/24/>

# The virtuous cycle mutually reinforcing wellbeing and growth



Source: OECD

# Key channels for activating the virtuous cycle



# Some reflections

- Is growth the ultimate goal? Definition of growth?
- What about ecological carrying capacity?
- Here and now: what about elsewhere and later?
- Four pillars is tempting: simplification or strategic?

# 1. Confusion or stronger together?

Sustainable  
development

Economy  
of  
Wellbeing

Wellbeing  
Framework

Inclusive  
Growth

Green  
Growth

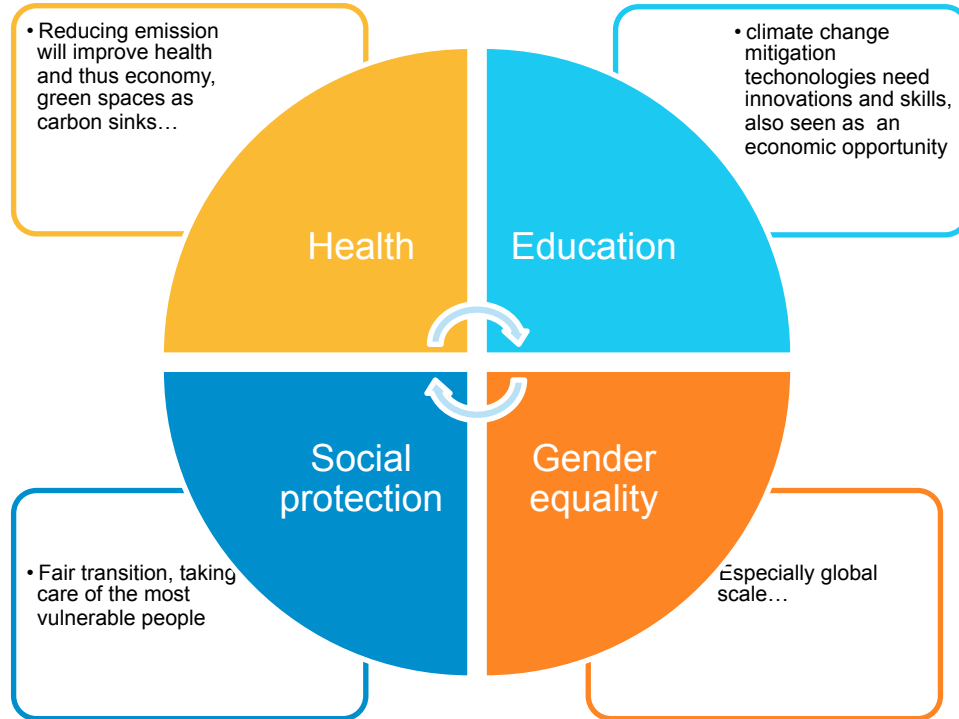
# 2. Advancing SDGs through EoWB lens?

This is an example from OECD inclusive growth and SDGs





# 3. Climate change through a wellbeing lens? Testing the four channels





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# Thank you for your attention!

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