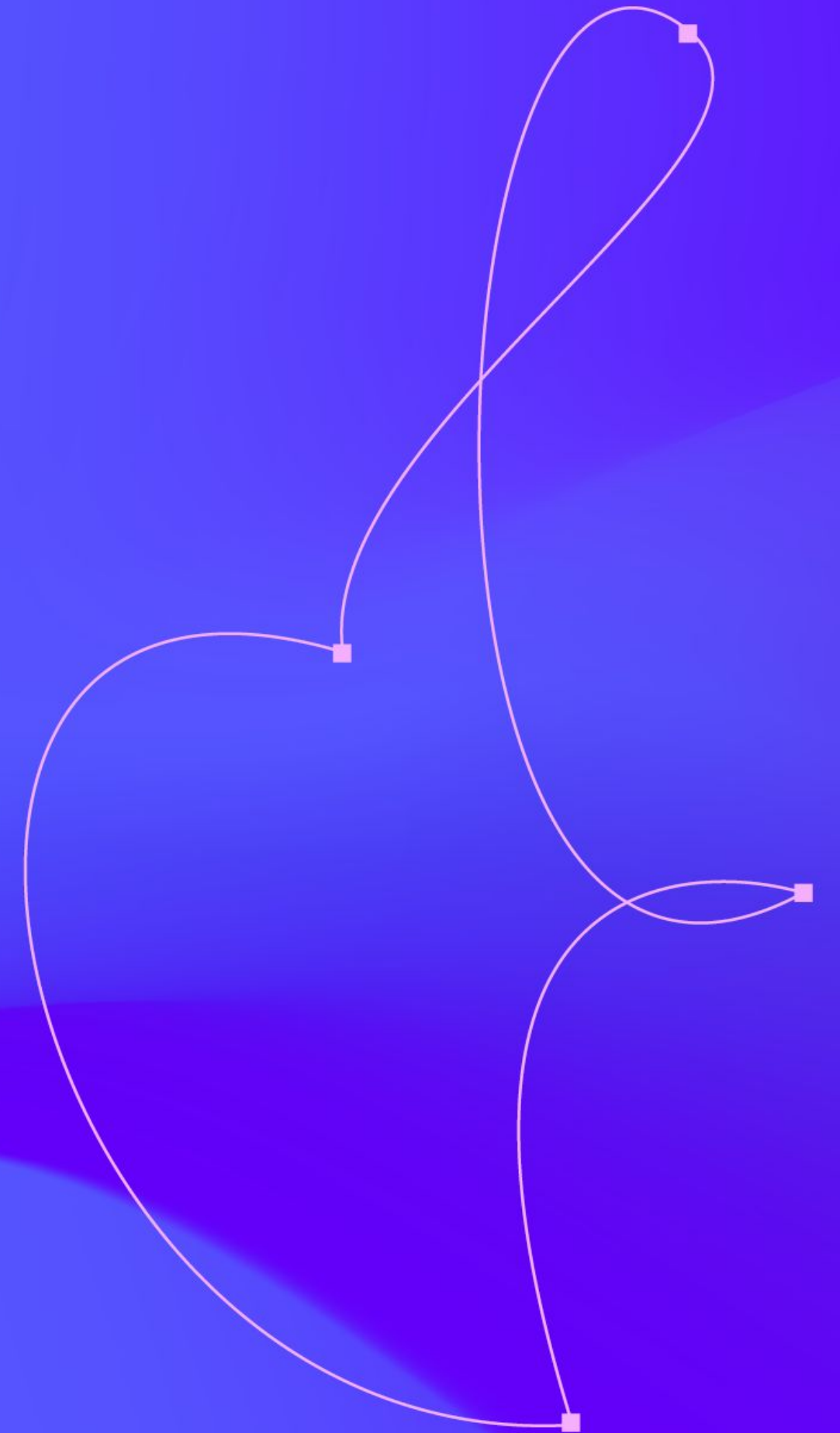


Economy of Wellbeing: Enabling Transformational Leadership

Keynote speech 2.12.2021

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Is economy of wellbeing needed at
this moment?

What were the headlines this Tuesday in Finland?

Next policies of protection
from pandemics

Are wooden houses energy
savers or high-consumers?

Looking at your cellphone
from a too close distance
will make your eyeballs
stretch

Consumers can expect
a rise in energy bills
this winter

Women faced with
name-calling in the
restaurant industry

How to function in
the world as an
introvert

Headlines around the world

Workers could shut down one of Canada's biggest beef plants: and it's not about money, it's about working conditions

Highway closures and choked supply chains due to flooding

"It's Beginning to Look a Lot Like Holiday Social Anxiety"

Eco-Grief Around the World

It's Not a Supply Chain Crisis — It's a Failing Economy

What is wellbeing?

*Wellbeing refers to people's capabilities:
what they are **able to be** and what they are **able to do**.*

Can they afford ecological, healthy housing?

Do they feel a sense of safety?

How about belonging?

Connecting **wellbeing** with the **economy** in Nordic countries



Nurturing capabilities

&




Minimizing life risks

DEMOS
HELSINKI



**Equal
opportunities
for a
productive life**



Can we afford to
not center wellbeing
as we **recover** from a
global pandemic and
respond to the
climate crisis?

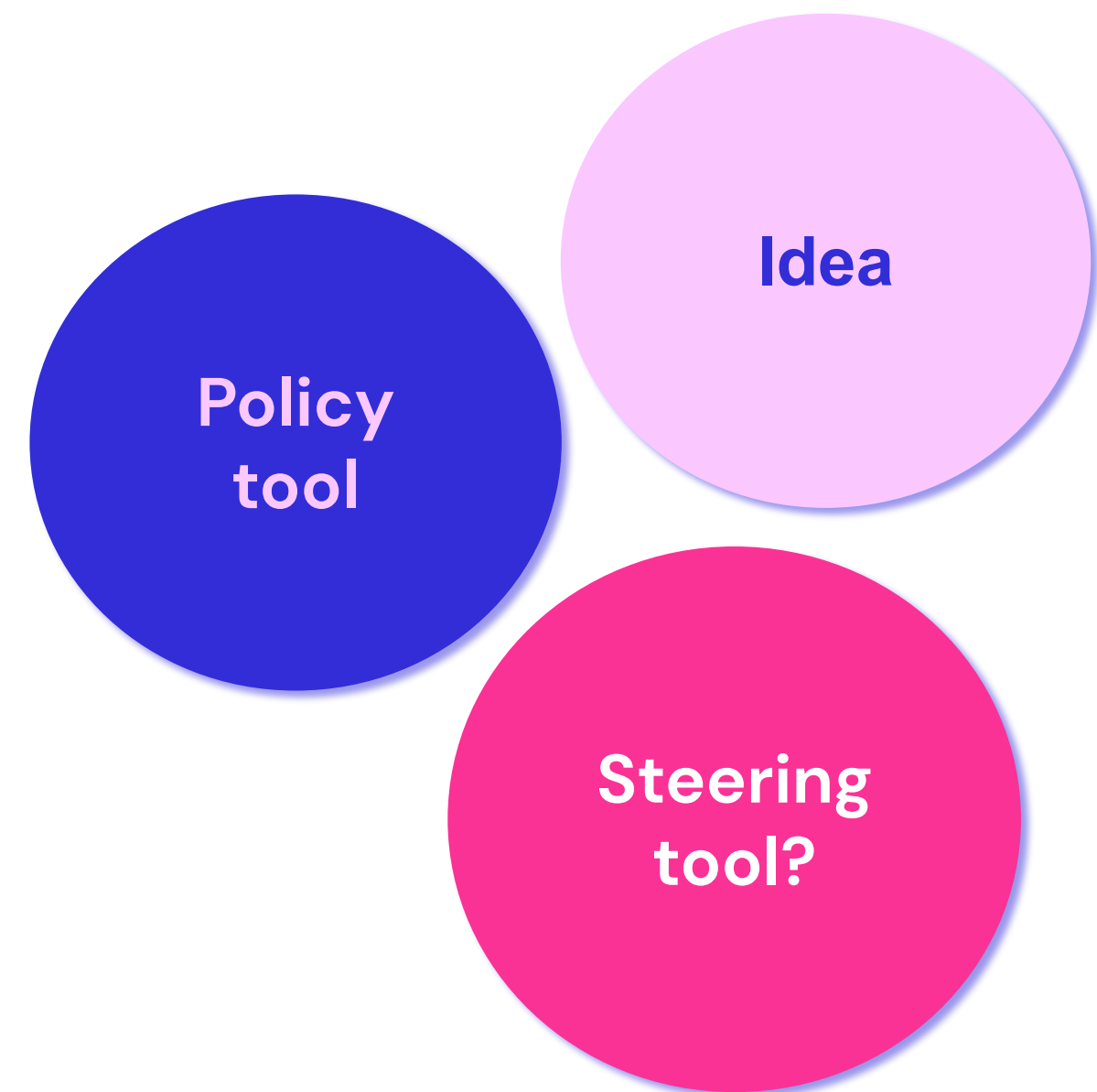
Economy of wellbeing

The Economy of Wellbeing (EoW) centers the concept of **sustainable wellbeing** in the core of all policies, including economic policy.

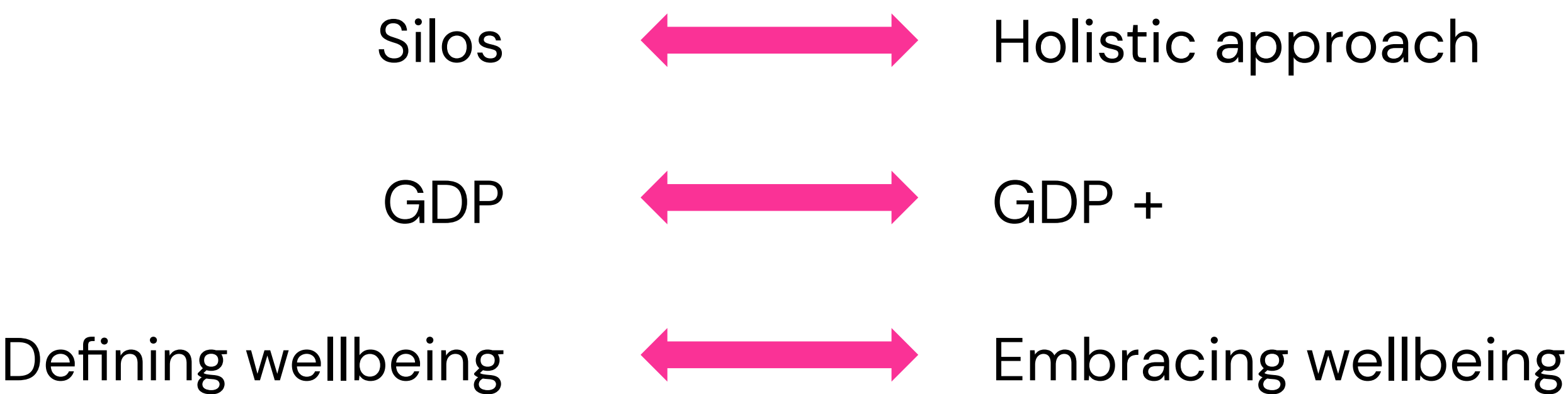
The Economy of Wellbeing seeks to **complement GDP** to produce holistic, citizen-centric policies and actions.

Aspects of social, ecological and economic wellbeing are considered together. Metrics include measurable, objective data as well as meaningful, qualitative information that help identify relevant and resilience-building solutions.

Evolutions of EoW



Tensions between our conventional economy and an economy of wellbeing

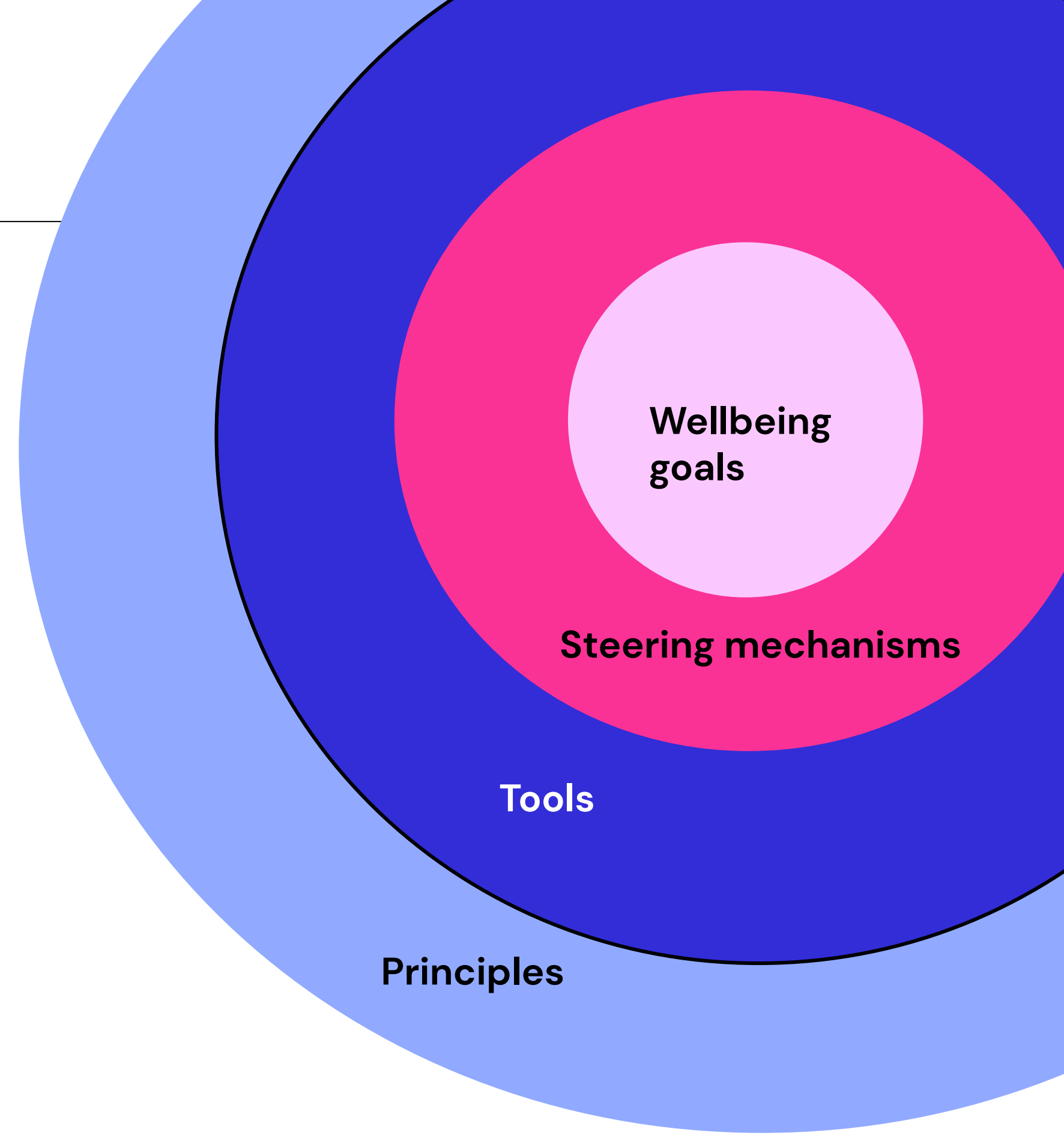


Building an economy of wellbeing model for Finland

We are currently working on our own steering model and an indicator set for economy of wellbeing. Project activities involve benchmarking, indicator work and co-creation.

What is apparent is that the steering models are as important as the tools and the metrics of economy of wellbeing. A strategic approach, clear and strong ownership in advancing the EoW agenda and collaboration to set holistic priorities are very much needed.

Designing for it is not easy but it opens a sphere of discussion and collaboration too: **a place to discuss how the matter should be handled – how to ensure coherence in actions for wellbeing and sustainability, enhance capability to steer transformations and ensure learning within the core of government.**



Unlocking benefits from economy of wellbeing

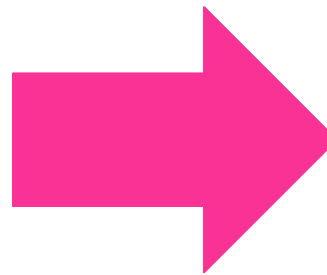
So then, *how* do we develop coherence in policies and actions for wellbeing and sustainability?

Transformational leadership

What?

The core of government needs to be able to **steer transformation**. This is about leading the agenda.
and finding new ways for collaboration.

How can we come together with Nordic countries to accelerate the development of steering models that unlock benefit from Economy of wellbeing?



How?

There are many ways.

The humble governance approach is one example of how we can set up new mechanisms for governance, enabling different actors to work together towards a common goal. The process begins by **aligning to a thin consensus**.

We also would benefit from a close collaboration with the Nordic countries to discover ways to steer transformation.

Summary

- 1 Nordic countries possess a **world class ability** to create policies that support and provide **equal access to wellbeing**, and a track record of robust social support mechanisms that put people first.
- 2 They can leverage and expand this established position and orientation towards a **wellbeing economy** that answers to needs of today's society in the context of a climate crisis, green and just transition and pandemic recovery.
- 3 Responding to converging crises requires a holistic view of our economic, social and ecological indicators, but it also requires transformational leadership. This means cultivating a **long-term perspective**, promoting **peer-learning** and **collaboration** that center wellbeing.

What we need now is...

Openness and humility

Let's find new ways of *collaborating*.

Ownership and ambition

Let's work together to identify key policies and decisions that have the highest impact on wellbeing and create steering mechanisms to manage that impact and the risks to wellbeing.

Sensemaking and acceleration on all levels

Strengthen the adaptation of wellbeing-oriented action in all areas of society and open the opportunities for municipalities, local areas, civil society and the private sector.
Remember, a *thin consensus* is a start.

Clear goals and complementary tools

Let's reflect different ways to understand and monitor the development of wellbeing from all aspects; ecological, social and financial.

Thank you.

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