

The urgency for the EU to shift to a wellbeing economy

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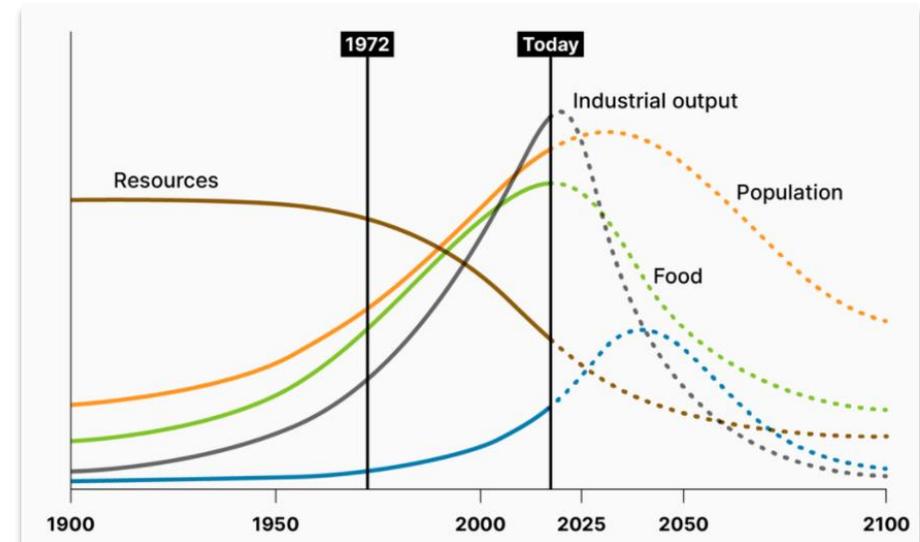
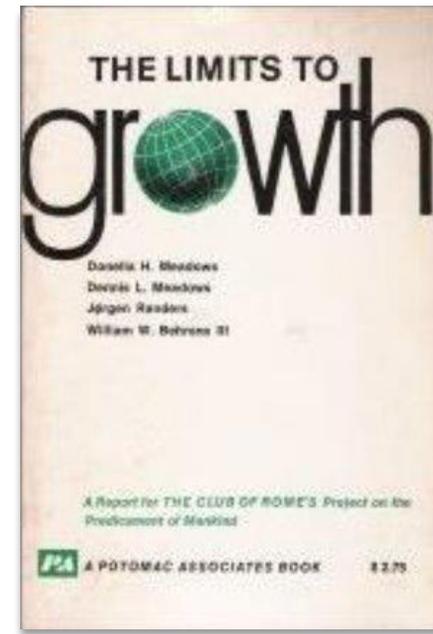


We Are Risking Collapse

"This supreme effort is a challenge for our generation. It cannot be passed on to the next. The effort must be resolutely undertaken without delay, and significant redirection must be achieved during this decade."

[The Limits To Growth](#), 1972

Folks who do systems analysis have a great belief in "leverage points". These are places within within a complex system (a corporation, an economy, a living body, a city, an ecosystem), where a small shift in one thing can produce big changes in everything". [Donella Meadows](#), 1999



2020-2022: EU wake-up call for “the future we want”

WE ARE REACHING TIPPING POINTS:

We are leaving the “safe operating space” across multiple earth systems: multiple crises at the same time: 3 C’s Climate, COVID, Conflict

AN ECONOMIC RESET:

Economies in lockdown - governments releasing the biggest stimulus packages in recent memory and are forced to address value chain disruption

PARADIGM CHANGE IN EUROPEAN POLITICS:

The European Green Deal as new strategic objective, supported by a new cohort of politicians

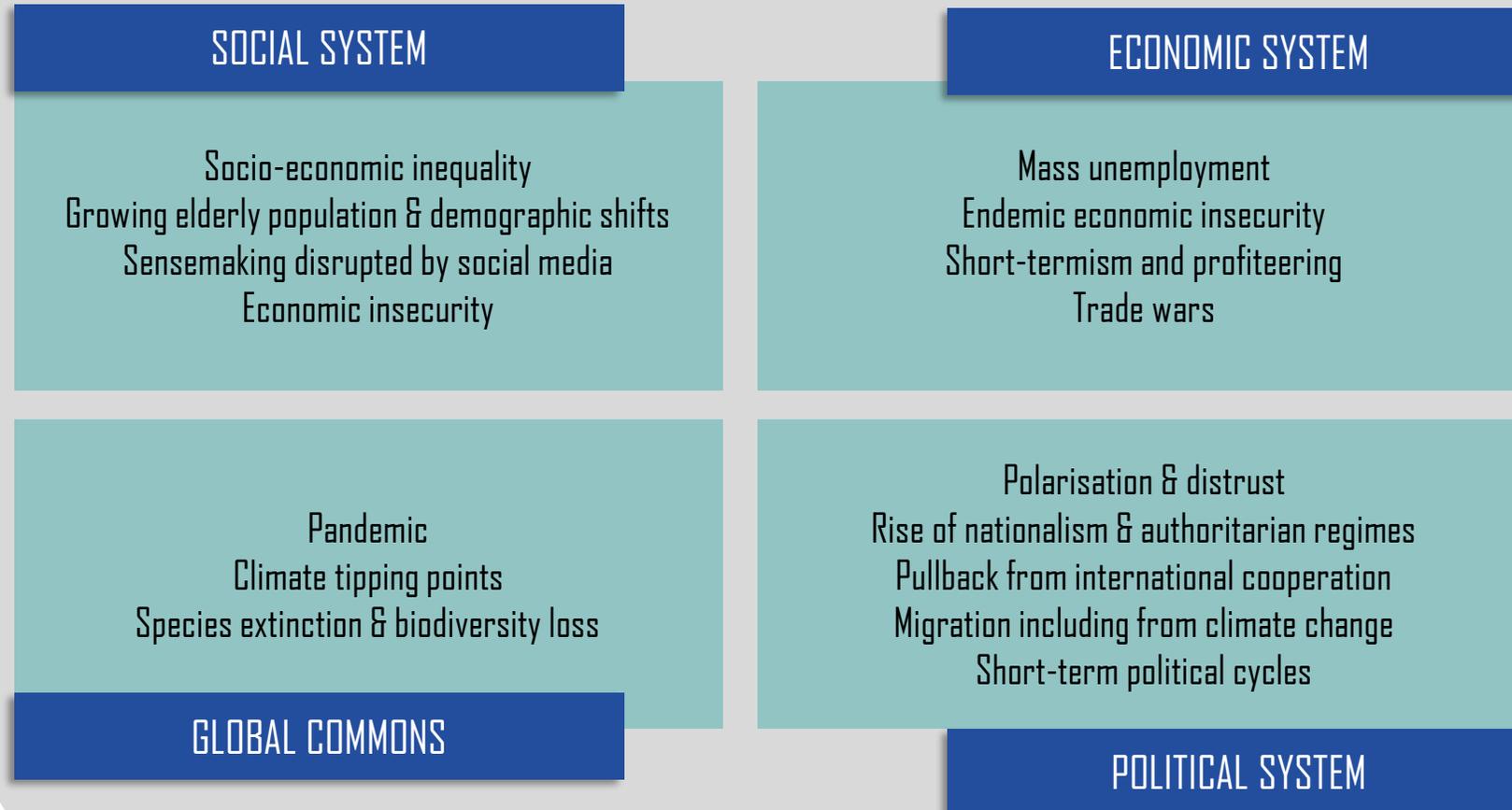
MULTILATERALISM ON THE TEST BENCH:

America and China joining climate leadership, Russian invasion of Ukraine testing geo political power play

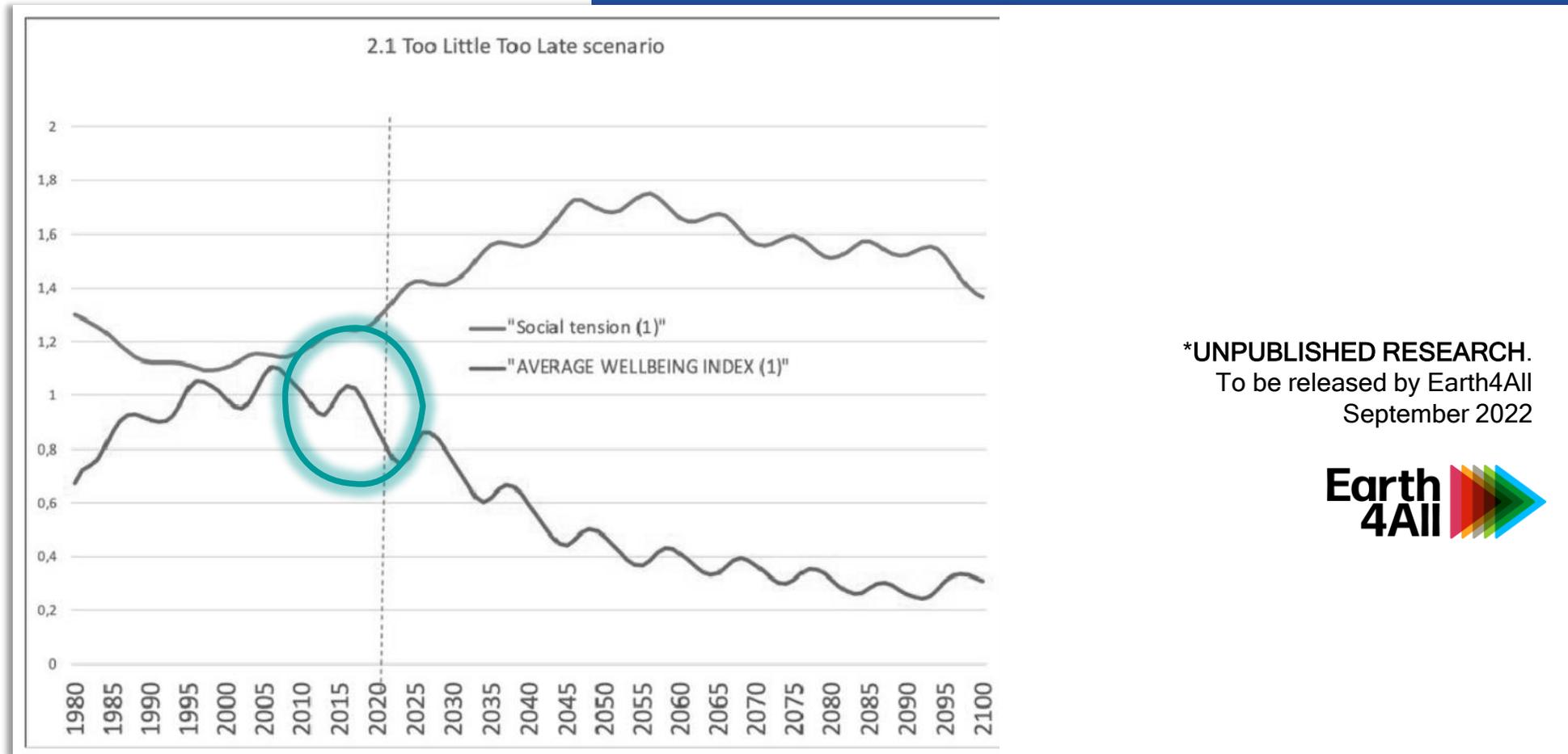
ACTIVISM WITH RENEWED VIGOUR:

Greta effect, “Convention Citoyenne pour le Climat”, “German Zero”, Black Lives matter, Public opinion impact

Interconnected Global Instabilities



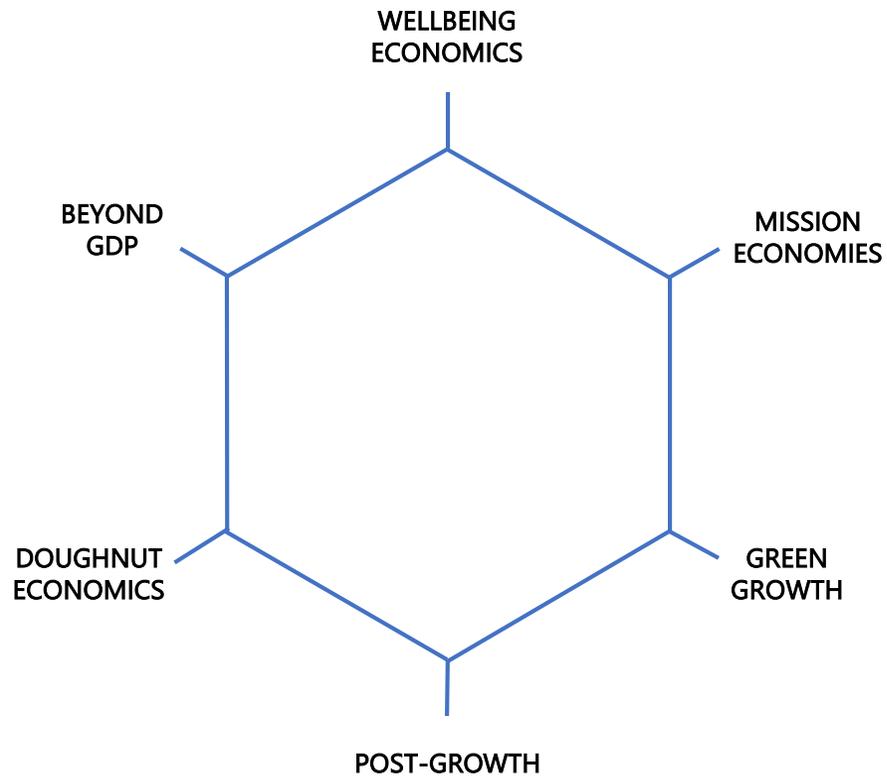
Global Wellbeing Declining



At the heart of the world we need are four maxims

- 1 Gross inequality has a deeply destabilising effect on societies. Greater equality engenders trust that allows long-term collective decision-making for the greater good.
- 2 Earth has entered a planetary emergency. We are in a race against time to turnaround our economic systems to minimise risk of widespread, multi-generational catastrophes.
- 3 We are all planetary stewards now. Effective management of global commons such as air, water, soil, land, and forests will ensure abundance for all across many generations.
- 4 Only economic systems that prioritise growth in human wellbeing, fairer redistribution of wealth and growth in social and natural capital will deliver long-term economic and political stability.

Transformational Economics for the 21st Century



- ▶ Account for social and environmental risk in financial and economic decision-making
- ▶ Expand our perspective of public goods and socialise the rewards of environmental and social commons
- ▶ Correct the inequity between high and low-income countries created by international finance and trade systems
- ▶ Increase the agency of women and workers to drive the direction of the economy

President von der Leyen State of the union 2020 - Building the world we want to live in: a union of vitality in a world of fragility

*This is our opportunity to make change happen **BY DESIGN***

*To **EMERGE STRONGER** by creating opportunities for the world of tomorrow... not just building contingencies for the world of yesterday.*

Propelling Europe forward: building the world we want to live in

*The European Green Deal is our **BLUEPRINT** to make that transformation.*

*It is about making **SYSTEMIC** modernisation across our economy, society and industry.*

*The virus showed the **limits of a model that values wealth above wellbeing.***

*Our leadership is not about self-serving propaganda... It is about being the first **to seriously answer the call when it matters.***

21st Century Wellbeing Economics



ECONOMIC INDICATORS:	SOCIETAL INDICATORS:	ENVIRONMENTAL INDICATORS:
<ul style="list-style-type: none"> • Jobs/employment • Incomes (equality, poverty) • Fair work & business • Employment & economic conditions • Housing (quality, access, etc.) 	<ul style="list-style-type: none"> • Health and social care (equity, life expectancy, mental health, quality & access) • Education (knowledge, skills) • Communities, social connections, social capital • Culture • Children & young people 	<ul style="list-style-type: none"> • Environmental protection & climate (clean environment) • Land use (land reclamation, protected areas, access to green and blue spaces) • Energy • Air & water pollution • Waste & recycling

Source: The Club of Rome report, 21st c Well being Economics: The Road to recovery, renewal & Resilience, 202



Moving beyond GDP: Key interventions points in the EU

Increase investment and resilience in health and social care systems

Situate wellbeing, health and climate policies at the heart of the annual EU budget

Continue pushing the Green Deal w/Just Transition forward to deliver net zero and halt biodiversity loss

Explore the potential of fee/dividend schemes to compensate all Europeans for private sector use of global commons

Expand and standardise wellbeing indicators throughout all indicators, policy design and evaluation processes

Develop appropriate metrics to measure wellbeing progress

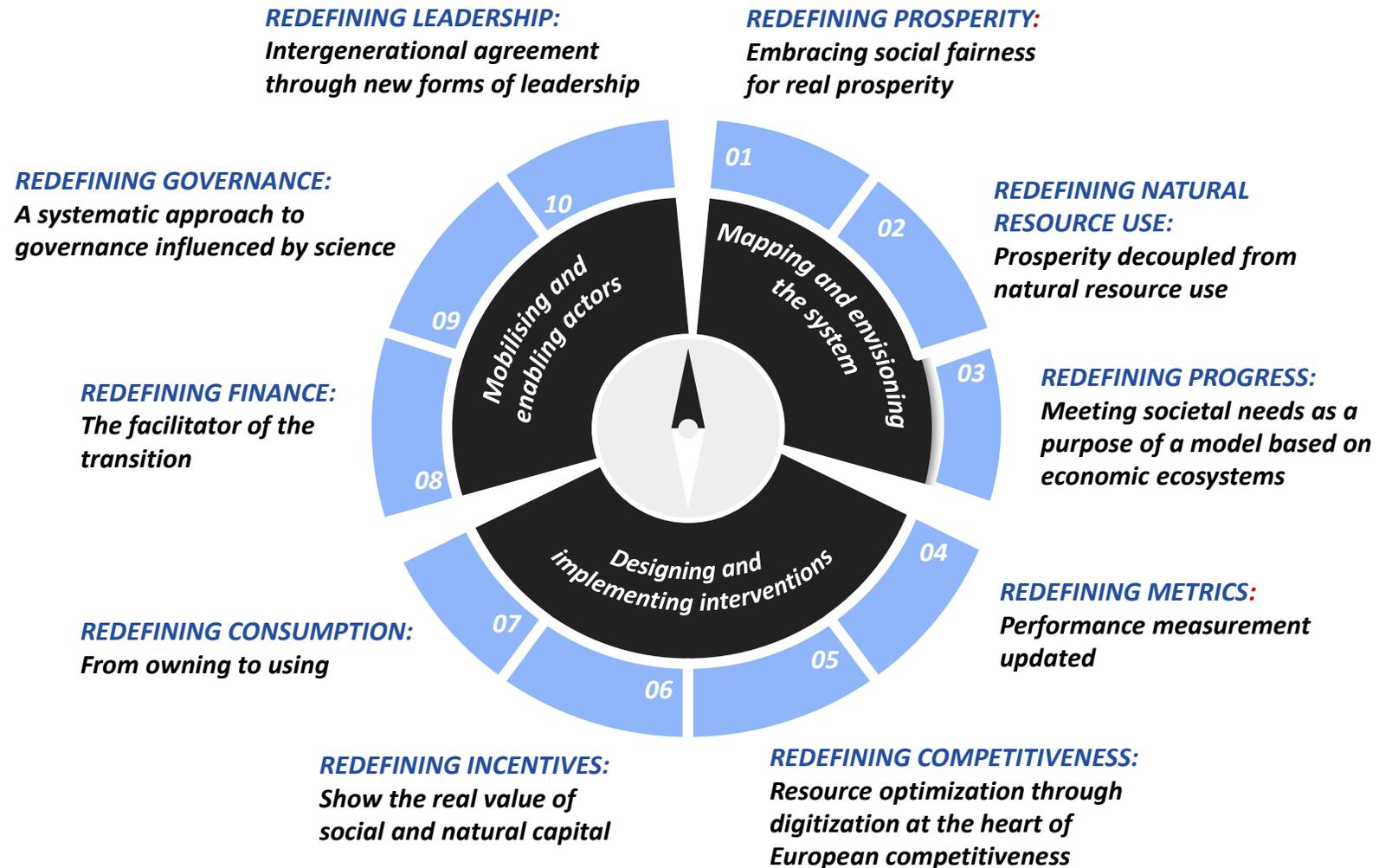
Allow social investments for wellbeing within the Stability and Growth Pact

Redirect public procurement & PPPs to support low carbon investments & circular/regenerative economy

Shift taxation from labour to the use of all natural resources & end perverse subsidies

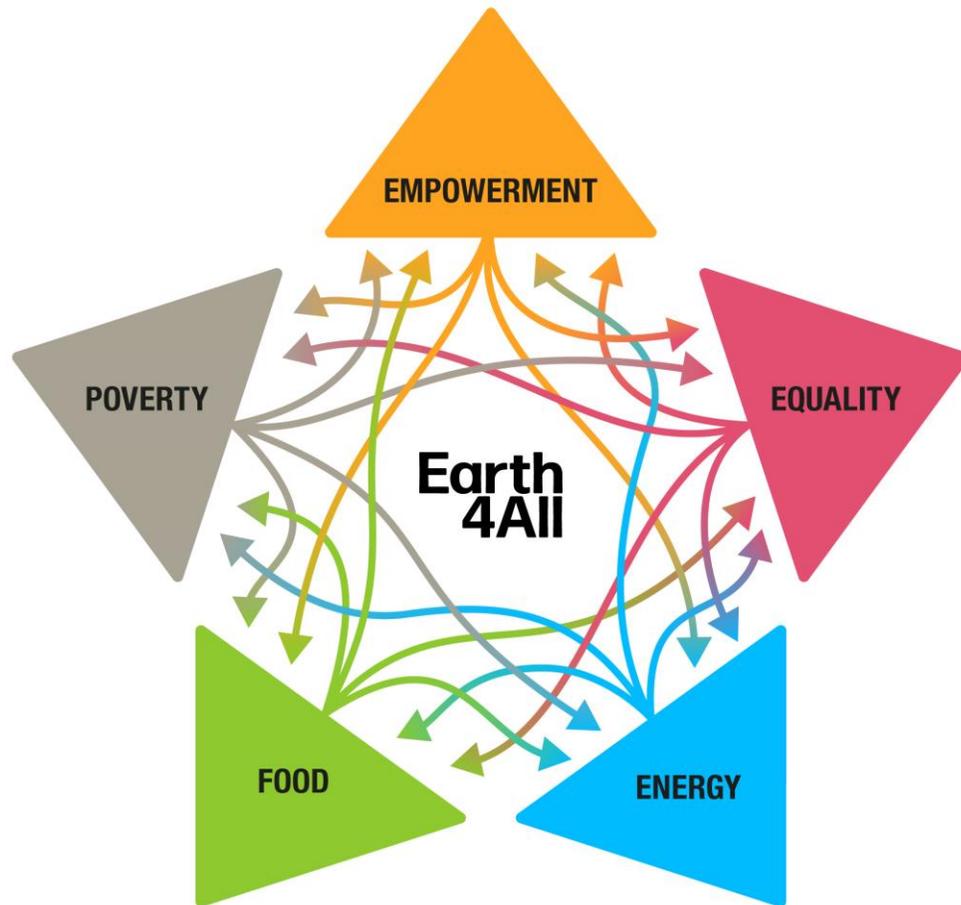
Make sure market prices reflect the true costs of production

The System Change Compass: 10 Principles for Change



Source: System Change Compass, The Club of Rome & Systemiq, 2020

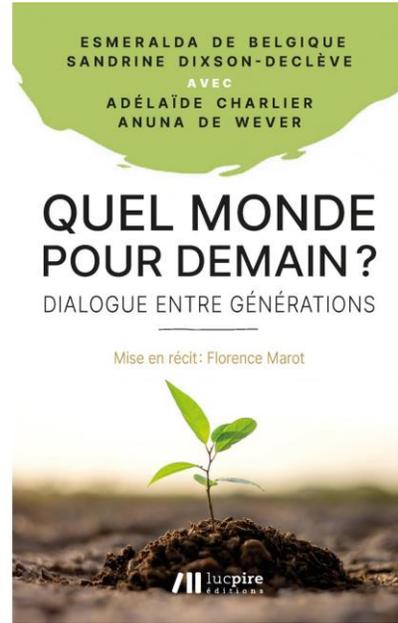
To Deliver a Wellbeing Economy for All



Extraordinary action in five turnarounds needed to reverse the global trend in declining wellbeing and to remain within planetary boundaries.

Visit www.earth4all.life to learn more.

SHIFTING TO A WELLBEING ECONOMY IS NECESSARY AND POSSIBLE



This is the decisive decade : There is no time for complacency nor despair!