



**SPEECH on 'A post-COVID economy that works for all: towards a well-being economy'**  
**by Diversity Europe Group President Séamus Boland**  
EESC plenary session, 7 July 2021

Esteemed speakers, dear colleagues,

At the entrance to the temple of Apollo at **Delphi** in Ancient Greece, pilgrims were greeted with the inscription "**Know Thyself**". The implication was that the average person was ignorant of their true self and hence, was **ignorant of their true happiness**.

Today, sociologists are of the opinion that **close knit family ties and communities** have a greater impact on our well-being and happiness, than money and wealth. There is also general acceptance that an individual's well-being is determined by the **correlation** between **objective conditions** and **subjective expectations**. Following this logic, one could argue that the immense improvements in material conditions for Europeans over the last two centuries, have been **offset by the collapse of the family and community...**

Ladies and gentlemen, it really is an immense pleasure for me that we are debating this topic here at the plenary of the EESC and that this subject is **gathering momentum at the EU level**. I am proud to say that Group III already addressed this subject several years ago. In 2014 we organised a conference called '**Let's Talk Happiness: beyond GDP**', which looked at this idea of 'Building Back Better', in the **aftermath of the financial and economic crisis**.

However, today, I think that the **reflections** on this topic **more mature**. They have been fuelled by an honest evaluation of the **mistakes made during that crisis**, when **very tough austerity measures** were imposed on Member States.

And we must remember that Article 3 of the Treaty on the European Union states and I quote: "...*(that) the Union's aim is to promote peace, its values and the **well-being of its peoples***". It is my firm belief that societal progress and an economy that works for all, can **only be achieved through a transition to an alternative model of development**. And this development must be **firmly rooted in the SDGs**.

In the 21<sup>st</sup> century, with the complex and interrelated **global challenges**, GDP simply an insufficient condition and does not indicate whether economic development is sustainable, **nor how the benefits are shared within society**. I believe that it is imperative to **shift attention from a system of 'production-oriented' measurement** to one focused on the **disposable income of households**, which is financially measurable. In parallel, **indicators 'beyond GDP' should be measured**, such as quality of life, environmental sustainability, social cohesion, health and the overall well-being of current and future generations.

And I believe that this approach will bring **tangible benefits to all sectors of society**. Because investment in social cohesion, sustainable development, human capital and quality of life, will be **instrumental in creating and driving employment, wealth, and sustainable growth** in the future.

Indeed, indicators beyond GDP should become instruments not only to monitor and measure, but to also **inform policy development, improve communication and encourage target setting**. Crucially, they should encourage a **holistic and integrated approach to policy making**.

Dear colleagues, I will conclude by saying that there is no time to waste. These are not new ideas. The **Stiglitz report** published in 2009 put forward bold new ways of thinking about our economy and about how to measure and manage progress. The **COVID-19 pandemic** now provides us with an **opportunity to really embrace change**. It is an opportunity to **embrace a new paradigm for development**, which will also **bring citizens closer to the EU**. That is not an opportunity that we cannot afford to miss!