



## The Economy of Wellbeing: A Holistic Approach to achieve the Agenda 2030 goals

### Background

Economy of Wellbeing (EoW) is a policy orientation and governance approach that places people and their wellbeing at the center of policy and decision-making. EoW approach captures the mutually reinforcing interrelationships of individual well-being and economic growth, creating a virtuous circle that advances the goals and targets of Agenda 2030.

EoW stands for social inclusion, equal opportunities, gender equality and ecological sustainability. Central component of EoW is to enable people to reach their full potential and to enjoy their fundamental rights. A horizontal approach based on cross-sectoral collaboration between different policy areas is fundamental to the practical implementation of the EoW. Cooperation is needed to develop a common approach to measure and monitor different dimensions of the EoW.

### Economy of Wellbeing is a system that

- reduces inequalities and promotes gender equality as well as social and ecological sustainability;
- expands the opportunities available to people for improving their lives along the dimensions that matter most to them e.g. health, education, social protection, fundamental rights, participation etc.;
- ensures that these translate into well-being outcomes for all e.g. long and healthy lives, quality education for all, safety and security;
- requires whole-of-government and cross-sectoral collaboration at all levels;
- builds on knowledge-based political decision-making;

### There is growing evidence that the Economy of Wellbeing

- increases our understanding of how wellbeing enhances productivity, generates sustainable economic growth, increases employment, and reduces public expenditure in the long term;
- supports societal stability, trust, legitimacy on public policies and reduced security threats.

More information: <https://stm.fi/en/international-cooperation/the-presidency-of-the-council-of-the-eu/economy-of-wellbeing>