

Investments in well-being are investments in sustainable economy and societies

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We are currently witnessing significant challenges around the world due to an ongoing and interconnected polycrisis that jeopardizes the achievement of the 2030 Agenda for Sustainable Development (1) and, more particularly, Sustainable Development Goal 3 (SDG 3) on health and well-being, and leaving no one behind (2). It is, therefore, fundamentally important that we find ways to safeguard the resilience of people, societies and health systems, now and in the future.

A sustainable economy forms a solid foundation for health and well-being in a society and, in turn, good health is a central factor for sustainable economic growth. We build well-being on the appreciation of education and culture, knowledge and competence, respect for work and entrepreneurship, social protection and non-discrimination and gender equality. We consider that everyone has the right to health, to be happy and to feel safe. This is very much in line with the principle of leaving no one behind, which stands at the heart of the 2030 Agenda.

The Government of Finland's programme aims to make Finland a strong and resilient country that can withstand global crises and future pandemics. We believe that a society that makes long-term investments in well-being flourishes and ensures that its economy is on a sustainable footing. We should consider health and well-being as an investment for people's health to accumulate human and social capital, thereby enhancing productivity, resilience and societal stability in a more sustainable way.

In Finland, we are implementing a national social and health service reform. The aim is to allocate more funding to preventive and low-threshold services, which would reduce the need for expensive specialized health care and improve peoples' well-being. The objectives set for the national service reform are to strengthen prevention; improve integration, availability and continuity of services; clarify the service system; increase effectiveness and cost-effectiveness; and improve preparedness and treatment during disruptions. Implementation of the reform will take place through legislative changes, alongside guidance system reform, and specific programmes and projects.

A healthy population is a key goal of all economic and societal activity. This requires rethinking economics, measurement, distribution, financing, capacity and innovation so that the economy can better serve the health and well-being of people and their communities. The Economy of Well-being puts people at the centre of all policy and decision-making. This can be best promoted through a whole-of-government approach.

Finland's Action Plan for the Economy of Well-being for 2023–2025 emphasizes the importance of the knowledge base to compile information on the state and development of well-being, the economy and the environment (3,4). It helps to identify the interdependencies between these areas and to monitor the impact of the measures taken. For the latter, it is essential to further develop quantitative and qualitative data collection methods and statistical methods.

We believe that investments into well-being policies and welfare structures pay back in the long term. They are important to support economic growth and reduce future public expenditures. It is fundamentally important to ensure and to protect the well-being of young people and future generations. Our vision is a more just and equitable world where policy decisions are guided by what really matters. Nothing could be more important.

References¹

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¹ All references were accessed 7 March 2024.

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