

How to achieve an Economy of Wellbeing with the support of the European Semester?

- A EuroHealthNet policy paper



Abstract

The environmental crisis, growing levels of social inequalities and rising levels of noncommunicable diseases are all symptoms of an economic system that is failing to generate wellbeing. This reflects the urgent need to look beyond to the focus on economic growth, as the “numerator and denominator” of development, and to replace it with wellbeing, as the ultimate objective. This is the general premise behind the concept of a Wellbeing Economy.

The European Semester process, as the EU’s main governance tool to achieve coherence and convergence amongst EU Member State policies, is the key mechanism to transition towards such an economy. While it began as a tool that focused on fiscal and economic policy, the analysis of EU Member State economies and recommendations for reform have broadened to address environmental, social, health and other policy areas. The process has also in recent years ‘softened’ to allow EU Member States to identify solutions that reflect realities in their countries, and to promote engagement and discussion.

These developments have made the European Semester process more comprehensive, but also more complex. The process would benefit from being put in the service of an overarching EU Wellbeing strategy, with clear headline targets and indicators. This would help policy sectors and other actors visualise progress, identify synergies and areas of tension and encourage further awareness of and engagement in efforts to transition to economies that work better for people and the planet.

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Brussels, December 2023**

Acknowledgement

This policy paper is part of an ongoing ambition of the EuroHealthNet Partnership to inform and raise awareness of public health and health promotion actors and other stakeholders on developing an Economy of Wellbeing using European Union policy instruments.

The paper is developed through literature review and informed by debates at a EuroHealthNet workshop in the European Parliament in April 2023, a meeting with local stakeholders in Spain co-hosted with the regional Health Ministry of Andalusia (October 2023) and an online meeting co-hosted by the Ministry of Health and Social Affairs Finland and with three other Member States Lithuania, Austria and Slovakia in November 2023. The paper also takes into account EuroHealthNet's successive health equity analysis of the European Semester since 2011.

This policy paper provides input to a EuroHealthNet conference co-hosted with the European Economic and Social Committee EESC in Brussels in December 2023. We would like to thank everyone involved in these events, as well as support from Sebastian Lindt of the EuroHealthNet office.

The Economy of Wellbeing or Wellbeing Economy concept is one reflecting many views and values depending on different contexts and cultures. We welcome any comments you may have on this policy paper. We are keen to improve, collaborate and work together, so please do not hesitate to share any insights with us at i.stegeman@eurohealthnet.eu.

Introduction

In 2019, the Government of Finland made the concept of Economy of Wellbeing a major theme during its Presidency of the Council of the EU, which led to the EU Member States agreeing to EU Council Conclusions on this topic. The Council Conclusions set out how Economy of Wellbeing is a policy orientation and governance approach which aims to put people, the planet and their wellbeing at the centre of policy and decision-making, for now and in the future, and that stresses the mutually reinforcing nature of wellbeing and economic growth.

Some of the recommendations in the Council Conclusions to advance the Economy of Wellbeing relate to the European Semester, the EU's process of socio-economic policy coordination to ensure stable economy systems. These recommendations focus on the need to ensure a cross-sectoral perspective and collaboration throughout the European Semester process, to shift the emphasis from purely economic data and considerations to monitoring people's wellbeing more broadly, as the end-goal of public policy.

This policy paper will explore how the European Semester process can support the achievement of an Economy of Wellbeing. People's health, wellbeing and levels of health inequalities in societies are determined by a wide range of factors, that are beyond the scope of health care systems. The economy itself is a critical determinant of health, that affects other key determinants, like good quality environments, adequate income, housing, a sense of safety, security

and belonging, purpose and participation. **While health and social policies, and many of these factors shaping people's lives remain the competencies (powers) of Member States, the interconnected nature of economic, fiscal and all other policy areas means that they cannot be considered in isolation of one another.**

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This paper draws on and contextualises EuroHealthNet's own analyses of the European Semester process, over the past ten years, as well as selected literature on the topic. The first part will set out the concept of an Economy of Wellbeing, why and how it developed and is being understood. It will also set out how the concept applies at the EU level.

The second part will focus on the European Semester, and its evolution from a mainly economic coordination mechanism between EU Member States, to one that takes a more multidisciplinary perspective, including environmental, social and health-related considerations.

The final part will discuss and set out recommendations to strengthen the European Semester process' ability to contribute to economies that generate more wellbeing, across the EU.

Part 1:

What is the Economy of Wellbeing and its relevance to the European Union?

Why focus on wellbeing?

The Economy of Wellbeing or Wellbeing Economy are closely related concepts that emphasise, above all, that an economy is not an end in itself, but a means to an end, to improving the quality of people's lives. While the two concepts might reflect different views and on whether and what kind of "growth" is needed to achieve an economy that improves wellbeing, the terms will, for the purposes of this policy paper, be used interchangeably. This is because both terms reflect a pressing need to transition to economic models that perform better in terms of meeting the basic needs and quality of life of all people, while respecting planetary boundaries.

The need to shift to economies that deliver more wellbeing has been gaining attention and adherence in recent years in the EU and its Member States, and across the world. This is a response to growing awareness of how economic growth can come at the cost of the environment, equity, public health and the very wellbeing it is meant to generate.

More balanced approaches are needed, based on the assumption that **economic prosperity, environmental protection and equitable wellbeing can and should be interconnected elements of a more holistic agenda.**¹ The concept of wellbeing can therefore serve as a compass to ensure economies become better at delivering this objective for people and the planet; this also entails improving governing processes to achieve this objective.

The predominance of GDP and its consequences

In Europe and across the world, economic growth is normally measured through Gross Domestic Product (GDP), which is the monetary value of all finished goods and services made within a country during a specific period.² Simon Kuznets, who developed the measure in 1934, warned however that GDP should not be equated with economic or social wellbeing. The figure included many goods and services that can be considered harmful, like armaments, or prostitution, or useless (financial speculation) and excluded many essential ones that were free (such as caregiving by homemakers).³

In addition, GDP doesn't reflect how goods are distributed in society, nor does it measure health, education, equality of opportunity, the state of the environment or many other indicators of the quality of life, or the sustainability of the economy. Picking up the mess of pollution, or services that address the consequences of ill health, for example, will increase GDP, while cleaner healthier environments will not necessarily do so. As Mariana Mazzucato sets out, anything that fetches a price is GDP, even if it does not create, but in fact extracts value.⁴

Nevertheless, GDP became hegemonic across the globe, as good economic policy is considered to be that which increases this single indicator most.^{5,6} There was a growing faith that has been accelerating since the 1970s in the efficiency of markets to deliver growth and prosperity. Despite the fact that social policy is crucial to economic and market development, GDP has come to be considered both a "numerator and denominator" of development.⁷ In other words, economic systems are, today, based on the idea that economic growth, which equates to increasing consumption, improves living standards of all, and is the remedy for some of society's most pressing challenges.⁸

Many people regard the number of multidimensional and interconnected crises that societies across the globe are facing, like environmental degradation and climate change, rising levels of social and health inequalities, and growing public health challenges, as

a consequence of this almost exclusive focus on GDP as the measure of good economic policy. The financial crisis in 2008 particularly exposed the inherent lack of fairness of a system that appeared, above all, to protect financial and corporate interests at the expense of the more and most vulnerable members of society.⁹

The COVID-19 pandemic in 2020 also raised the general public's awareness of how economic shocks impact those who are already less or least well off, compounding their difficulties. **EU institutions and governments learned the lesson to invest in human and social capital, to enable people and the economy to withstand the economic shocks.**¹⁰

Nevertheless, income and wealth inequalities continue to grow within and between EU countries, reducing social cohesion and undermining wellbeing.^{11,12} While the relationship between the economy, the environment and health is far from straight forward, it is clear that the current economic system is a major driver of climate change and biodiversity loss.^{13,14} As a result, planetary systems are changing and becoming less predictable, and thereby less capable of sustaining human life, with the largest price paid by people and countries that are already less and least well-off.¹⁵

Rising rates of noncommunicable diseases (NCDs) across Europe and the world also reflect how current economic models are failing to generate health and wellbeing. New technologies can enhance 'productivity' but encourage sedentary lifestyles, longer working hours, new forms of addictions and more waste.

This eats into time that can be spent on caring for children, parents and others, which in economic terms has very little, or no value. It can also affect the amount or quality of leisure time available to restore health and wellbeing through non-productive pursuits. Studies demonstrate that psychological distress has increased exponentially, especially at times of accelerated economic growth, and aim to explain why societies are increasingly plagued by anxiety, depression, narcissism, reduction of empathy and other mental disorders.¹⁶ Loneliness is also widespread among Europeans: in 2018, 75 million people in Europe felt socially isolated.¹⁷

While people across Europe may live longer than ever before, the extra years are not spent in good health, with advances in health in many countries stagnating and even declining in some countries.

There are plenty of medical innovations and solutions which, for example, treat noncommunicable diseases like obesity, heart disease and respiratory diseases and "boost GDP", but that do not address the underlying causes of ill health, such as pollution or unsustainable food systems, nor do they contribute to collective wellbeing in the long run.¹⁸ **The costs of not protecting the environment and health are likely to be much greater than the investments and measures required to conserve these.**^{19,20}

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Moving beyond GDP

Awareness of the way in which current economic models fail to contribute to, and even undermine wellbeing are not new. Discussions on the need to move "beyond GDP" have taken place for decades. They intend to modify how we define and measure progress and prosperity, and move towards a socially and economically inclusive, just and sustainable development. This has led to the development of measures like the Human Development Index, and the Genuine Progress Index,²¹ developed in 2006 as metrics that differentiate between economic activity which diminishes both natural and social capital and activity that enhances these capitals.

The United Nations 2030 Agenda for Sustainable Development, to which almost all UN Member States have committed, is also a framework that calls for more integrated and coherent policymaking which considers the economic, social, and environmental dimensions of sustainable development.

The Doughnut Economy has also emerged as a concept for an economy that meets the needs of people, without overshooting ecological boundaries.²² In 2019, the OECD listed around 500 initiatives that are being used by researchers, NGOs, countries and international organisations to measure development

beyond GDP.²³ Recently, the United Nations issued a paper intended as a system-wide contribution to inform discussions about a proposal to complement GDP, and identify metrics equally as clear and appealing, with the aim to change the focus of policy-making towards a more sustainable, just and inclusive development.²⁴ The WHO is also active on the theme of the Economy of Wellbeing.²⁵

These initiatives and metrics all aim to move governments and investors to refocus their attention “beyond growth”, to the end-goal of wellbeing, and to how economies and societies are doing in this regard. It can be difficult to define what constitutes wellbeing, or a good quality of life, and definitions may differ between individuals and societies, depending on culture and context.

The growing fields of neuroscience, epidemiology and psychology however reflect a consensus around key factors,²⁶ captured by the OECD’s “Well-Being Framework”. The Framework includes material wealth but also other indicators measuring quality of life, such as health, education, leisure, environment, equality, governance, political voice, social connectedness, and physical and economic security. It also includes **four kinds of capital: natural, human, social and economic, which must all be considered, to ensure that impacts on the future are recognised.**²⁷ The Framework is intended to be used by governments, as a ‘compass for policy’.

The Wellbeing Economy Alliance (WEAll), a coalition of over 200 organisations advancing the concept of Wellbeing has set out a vision that is based on five, core interconnected values that should drive the EU system: participation, fairness, purpose (policy and business models prioritising human and planetary wellbeing), nature and dignity (respect for fundamental human rights and prevention-led public services).²⁸

The governments of Scotland, Iceland and New Zealand, later joined by Wales and Finland (Wellbeing Economy Governments WEGO) have joined forces to apply wellbeing indicators and considerations in practice as a guide to policy decisions. These factors and visions correspond closely to the Doughnut Economy Framework, that is also being used as a “compass for human progress by many local governments across the world”.^{29,30}

Differences in views on the measures needed to achieve more wellbeing

All of these initiatives reflect that new narratives, mindsets and tools are emerging around the need for a “policy orientation and governance approach which put people and their wellbeing at the centre of policy and decision-making”.³¹ The way forward is not, however, clear cut, and there are differences in views regarding the pathways towards system change to deliver more wellbeing. Mainstream organisations that represent governments, like the European Commission, the OECD, and the WHO continue to use the concept of growth, in the form of ‘green growth’, or ‘sustainable and inclusive growth’, that suggest the possibility of decoupling GDP growth from negative environmental or social impacts.

Other organisations and academics point to the mounting evidence of negative externalities of growth and the lack of empirical evidence that economic growth can be sufficiently decoupled from its environmental impacts to the scale needed to address climate breakdown.³² Proponents of ‘de’ or ‘post’ growth acknowledge however that “any vision of growth is up against “formidable structural dependence”, since public services, ranging from social spending, including pensions, unemployment benefits, health services, education, reskilling programmes, military services, that are needed to maintain economic and social stability, depend on economic growth.³³

Despite such differences in view, proponents of the Economy of Wellbeing/Wellbeing Economy agree on the need to debunk GDP as the main indicator of social and economic progress and to supplement it with other indicators. They agree on the need to stop basing economic growth on products and services that are clearly damaging to mental and physical health as well as our natural environments. A high level expert group that was brought together by the Finnish government on the Economy of Wellbeing has, for example, concluded that what is needed, in the context of Europe’s highly industrialised economies, is to advance prosperity mainly by investing in human and social capital, where limits have not yet been reached.³⁴

There is, in addition, a need for better harmonised, more coherent governance structures that can seize synergies across different policies. Improving governance structures would help to ensure that policy measures in one part of government, like those relating to social policy, environment, and public health, justice, economic and fiscal policies, are more closely aligned to at best reinforce common objectives, and at worst not contradict one another. Better alignment is also needed across levels of government, such as the supra national, national, regional and local levels. This will entail addressing tensions between objectives, and require strong collaborative efforts and coordination across levels of governance.

The concept of the Economy of Wellbeing and the European Union

One can argue that the concept of the Economy of Wellbeing is already included in many national constitutions, as well as the EU Treaties and the Charter of Fundamental Rights of the European Union. **According to article 3 of the Treaty on European Union (TEU), for example, the “Union’s aim is to promote peace, its values and the well-being of its peoples”.** The article goes on to set out how these aims will be achieved through the “sustainable development of Europe based on balanced economic growth and price stability, a highly competitive social market economy, aiming at full employment and social progress, and a high level of protection and improvement of the quality of the environment”.³⁵

Various other provisions in the EU Treaties, including Article 9, that was included in the Lisbon Treaty (TFEU) as a ‘horizontal social clause’, set out objectives that are directly or closely related to protecting and promoting public health and wellbeing.³⁶

The EU is rooted in the notion of maintaining peace, by integrating economies through the establishment of a single market. Due to the EU’s historical development, institutional framework and legal basis, economic considerations still tend to prevail over social and even environmental considerations at the EU level, despite the clear references to sustainable and balanced growth in the EU Treaties. This is because, at EU level, the emphasis has been more strongly on monetary

and economic policy while Member States retained self-determination over their social protection and investment systems.^{37,38} This distinction was made because the EU’s founding fathers, driven by dominant economic thinking and a faith in market, made the compromise to entrust supranational bodies with tasks that could be solved on the basis of economic rationality, while the political sensitive decisions of redistribution, requiring broad social consensus, were left to Member States.³⁹

As the EU developed, the interconnected nature of economic, social, environmental and other policy areas has become more evident, and economic integration has slowly been coupled with more political integration. Adapting the EU’s original architecture and decision making processes to reflect this reality and ensure a more balanced approach to governance at all levels is, however, extremely challenging.

In many ways, the EU’s “social market economy model”, based on this distribution of powers at the supranational and national level, can be deemed successful, when judging from increases in life expectancy, education, and standards of living over the past decades. Nevertheless, large differences in welfare persist within and between EU Member States; in 2022, more than 1 out of 5 people in the EU (95.3 million people) were at risk of poverty of social exclusion with much higher level in some Member States.⁴⁰

In addition, the unsustainability of this model is becoming increasingly and alarmingly evident. EU Member States are, like other highly industrialised countries across the world and as set out above, struggling to maintain this overall rise in living standards, due in large part to growing inequity, environmental degradation, and other crises and challenges that reflect how prevailing economic models are not serving people and the planet.⁴¹

Part 2 will explore how the European Semester process, the EU’s main high-level mechanism for policy coordination, can help to achieve a more balanced pursuit of economic, social and environmental objectives. While the process’ effectiveness to influence reform has been critiqued, it holds promise as a governance tool that can help EU Member States do better in achieving this collective aim, as set out in the Treaties.

Part 2: The evolution of the European Semester towards a focus on wellbeing

The European Semester process

The European Semester process (henceforth also Semester) aims to achieve greater coherence and convergence across Member State actions. It brings together a wide range of EU governance instruments with different legal bases and sanctioning authority, and has given the EU Institutions greater influence in scrutinising and guiding economic and fiscal policies, but increasingly also others, especially within the euro area.⁴² The process focused initially on monetary and economic policy, reflecting the EU's institutional bias towards these areas.

This mechanism has however evolved over the past ten years in response to the multiple, intersecting crises and challenges confronting societies, to strike a better balance between economic, social and environmental objectives, becoming less hierarchical and prescriptive, and more interactive.⁴³ This “broadening and softening” of the European Semester process has led to criticism of its effectiveness in generating the reforms needed to improve the performance of EU economies.⁴⁴

It has on the other hand led to an approach that is more aligned with the EU's values and overarching aims, as set out in the EU Treaties. These aims and values overlap considerably with the vision of the EU Wellbeing Economy coalition (participation, fairness, purpose, nature and dignity). **Reinstating wellbeing, rather than growth, as the EU's overarching strategic goal can make the Semester more effective as a governance mechanism to help pave the path towards achieving these aims and values.**

The emphasis on fiscal and macroeconomic considerations

The European Semester process was first initiated in 2010, as an integral component of a comprehensive set of measures to strengthen EU economic governance in the aftermath of the financial and sovereign debt crises. The crises revealed how interdependent European economies are, and the necessity of strong economic and fiscal coordination in the EU, to ensure the existence and respect for rules and restore trust and confidence in markets. The EU Member States therefore set up an annual policy coordination cycle, to review developments and progress in various thematic areas using jointly formulated indicators and benchmarks in addition to financial support through various programmes.

The annual cycle was and remains as follows: the European Commission (EC) outlines a strategic overview, initially called an “Annual Growth Survey”. The EC then works with each Member State, through a ‘give and take’ process that involves Country Reports and the development of National Reform Programmes, to determine its specific challenges in achieving these goals. Based on these findings, the EC then issues Country Specific Recommendations (CSRs) in areas that require work, that have to be adopted by the Council of the EU (ECOFIN).

Depending on the EU competences, these are either directly legally enforceable or intended as guidance to the Member States, supported by funds. The process is therefore a “highly technical, evidence-based” one that, in its current form, aims to foster a more cohesive socioeconomic environment, encouraging sustainable and environmental friendly growth and enhance economic performance across the EU Member States.⁴⁵

When the Semester was first developed, it focused primarily on Member States economic and fiscal policies, although it was also intended to coordinate their policies towards the achievement of the overarching Europe 2020 Strategy, which also included social, and environmental objectives. Many social actors feared, however, that given the EU's bias towards monetary and economic policy, social policies would be subordinated to former. These fears were initially justified, as the

emphasis was, indeed, on fiscal sustainability, often at the expense of public expenditure reductions.⁴⁶ This is reflected in the **Macroeconomic Imbalance Procedure (MIP)**, that was part of a series of other measures designed to identify and rectify economic imbalances in one Member State that had the potential to adversely impact others.

The MIP was founded upon a set of economic indicators and incorporated financial penalties for instances of persistent non-compliance with excessive deficit and debt.⁴⁷ The structural reforms initially proposed within the CSRs addressed aspects of Member States' welfare systems, urging them to alleviate the strain on public finances by implementing austerity measures consisting of public expenditures cuts and increase of taxation.^{48,49}

From an early stage, this one-sided approach of the European Semester to foster fiscal stability raised persistent doubts and criticism from social actors regarding its compatibility with social objectives. **Austerity measures introduced through the European Semester resulted for the most part in the degradation of social services across the EU, especially in those countries most affected by the financial crisis in 2010** (notably, Portugal, Italy, Ireland, Greece and Spain), with often dire consequences for health and social outcomes.⁵⁰

The recommendations leading to these measures had a detrimental effect on fundamental social goals, intrinsic to the EU's essence, and are regarded by many **contributing factors to the EU's social crisis and a catalyst for the rise of national populism in the early 2010s.**⁵¹

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Socialising the Semester Process under the Juncker Commission

The European Commission, led by Jean-Claude Juncker (2014-2019), recognised the need and political opportunity to strengthen the EU's coordination of national social and employment policies, to promote a stronger 'market-correcting' approach in the Semester.

The emphasis of the Juncker Commission was on "Jobs, Growth, Fairness, and Democratic Change", with its ten overarching priorities focusing on growth, underpinned social investment and protection policies to ensure "fairness", as well as investments in the green economy and digitalisation, security and ensuring greater democratic accountability.⁵² The Report "Completing the European Monetary Union" (2015), co-authored by the presidents of five major European Institutions declared **Europe's ambition to earn a "Social Triple A", reflecting an awareness across the EU Institutions⁵³ of the need to move away from austerity measures.**

The initial focus of the Juncker Commission in the realm of social policy was to promote the measures outlined in the EU "Social Investment Package" (2013), coordinated by DG Employment and Social Affairs (DG EMPL), that coupled measures in the field of education, skills and jobs, with social protection and stabilisation. The EU could only encourage compliance with these measures through 'soft' powers like the Open Method of Coordination (OMC).

The greater emphasis on social protection and investment issues within the Semester however, meant that DG EMPL was included by the Secretary General, as the driver of the process, in the "core" group of other -Directorate-Generals (DGs) involved in the Semester, like the DG for Economic and Financial Affairs (DG ECFIN), and the DG for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW).

A growing number of CSRs addressed to the Member States in the 2015, 2016 and 2017 cycles increasingly included social, employment and educational policy topics.⁵⁴ For instance, while the total of CSRs issued dropped from 157 in 2014 to just 89 in 2016, the share of recommendations related to employment, social,

educational and tax policies incrementally rose from 47% in 2014 to 60.5% in 2017, although it was driven by a lower number of concrete recommendations.⁵⁵ EuroHealthNet's health equity analyses of the European Semester since 2011 address the growing number of CSRs linked to social, employment and educational topics, and their potential to reduce health inequalities across the EU, and conclude that there is still room for improvement.⁵⁶

An even more pronounced integration of the social dimension within the European Semester was the **development and launch of the European Pillar of Social Rights (EPSR) in 2017**. The facts that the Secretary General took the lead developing and promoting the EPSR, that it established the principles included as basic rights, and that it was adopted in a 'tripartite agreement' with the European Parliament and the Council of the EU strengthened its profile across the EU. The EPSR establishes 20 principles that the EC considered essential for fair and well-functioning labour markets and welfare systems. These rights are organised into three main areas: (1) equal opportunities and access to the labour market; (2) fair working conditions; and (3) social protection and inclusion.

The EPSR was accompanied by a Social Scoreboard, a set of indicators used to monitor the progress in the various principles and benchmark EU Member States' performances on the EPSR. The Pillar and the Scoreboard served as new, concrete reference framework to justify further attention to social and employment issues in the Semester process. Upon the introduction of the EPSR, the EC indicated that it should be mainstreamed 'as a point of reference for further implementation of' the European Semester, and for national governments to consider as part of their National Reform Programmes. Direct references to the EPSR were made across the European Semester documents in the 2018 Semester cycle.

These were amongst the significant steps taken by the Juncker Commission to ensure that the European Semester process could lead to more balanced economic reform processes in EU Member States. The overall emphasis, however, remained on protecting and investing in growth/economic capital. The stronger focus on human and social capital served, above all, the economy. There was little emphasis on what needed to be done to transform the economy to ensure that it better meets the interests of people's wellbeing.

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In this regard, many social actors including EuroHealthNet called for the need for more coherence across the CSRs. A Court of Auditors report (2020) on the Semester's achievements in contributing to the Europe 2020 Strategy raised the lack of strategic focus of the CSRs. It found that it was generally unclear how these contributed to the Annual Growth Survey and the Europe 2020 Strategy overall, as well as how they would be implemented and their progress evaluated.

The report also mentioned a lack of consideration for how CSRs might interact with one another, be in conflict, or mutually dependent. There was also a lack of transparency as to why certain issues were prioritised over others, and how they would be implemented and funded or not. In addition, the EU's funding programmes lacked linkages to the priorities of the European Semester at the time.⁵⁷

The Court of Auditors report also set out how Member States' implementation of the CSRs has been modest and uneven, and has worsened in recent years. Other authors, on the other hand, have pointed to the Semester process' and the CSRs' contribution to Member States' "institutional capacity", namely "the capacity to shape the outcomes of policy-making through expertise or political arguments, thus influencing deliberations on the drafting of reform advice or the interpretation of statistics".⁵⁸

“An Economy that works for people and the planet” under the von der Leyen Commission

The von der Leyen Commission (2019-2024) has built on the developments of the Juncker Commission in ensuring a better balance between economic, environmental and social considerations. From the outset, this Commission has faced one of the most tumultuous mandates in the history of the European Union, confronting an ongoing series of crisis like the COVID-19 pandemic, the worsening climate crisis,

the emergence of new global conflicts, the escalation of international instability, high cost of living and aggravating concerns about migration.

While many of the policy priorities of the von der Leyen Commission resemble those of its predecessor, **it placed a much stronger emphasis on the green and digital transitions and on the idea of ‘competitive sustainability’, casting the Green Deal as the EU’s new growth strategy.**⁵⁹ There was also a shift in narrative; while the emphasis remains on growth, it must be through an *"economy that works for the people and the planet"*. The emphasis was therefore on a more environmentally and socially sustainable environment, as reflected by the rhetoric around the need for a ‘just’ and ‘fair’ transition.

The von der Leyen Commission has positioned the EU as a leader in the *"transition to a healthy planet and a new digital world,"* while concurrently *"upgrading the EU’s unique social market economy"*.⁶⁰ To achieve ‘green growth’ the European Commission is encouraging Member States to invest in education, skill development and active labour market policies, while cushioning the negative social effects of greening the economy, by providing decent, quality employment, fulfilling the criteria of equity and redistribution through social protection measures.

To support the rhetoric, the von der Leyen Commission significantly overhauled the European Semester as early as the 2020 cycle with the intention of elevating social and environmental concerns to a comparable level as financial stability and economic priorities. What began as the Annual Growth Survey, and was later re-named the Annual Sustainable Growth Survey under the Juncker Commission, became the Annual Sustainable Growth Strategy 2020.

The Strategy was re-structured around four interconnected dimensions needed to achieve ‘competitive sustainability’, namely environmental sustainability, fairness, productivity gains, and macroeconomic stability.⁶¹ **This reflects a move to a more integrated policy-making style to overcome the traditional siloed approach, and identify interlinkages between environmental, economic and social objectives.**⁶² The von der Leyen Commission also put forward resilience as a new compass for EU policies in the 2020 Strategic Foresight reports, which led to the development or ‘resilience dashboards’ in four interrelated dimensions: social and economic, green, digital and geopolitical.⁶³

The Annual Sustainable Growth Strategy reflects a move to a more integrated policy-making style to overcome traditional siloed approach.

In addition, the von der Leyen Commission announced and developed an ambitious Action Plan to enhance the implementation of the European Pillar of Social Rights, setting out three targets relating to employment rates, adult training and a reduction in people experiencing poverty and social exclusion. **In the Pillar Action Plan, the EC reiterates its intention to employ the (new) European Semester to offer guidance on the implementation of the EPSR principles at the national level, which includes utilising the relevant EU funding mechanisms.**⁶⁴

The Social Scoreboard was also revised, to include an updated and expanded set of indicators to track progress towards the EPSR principles in a more comprehensive manner and to monitor the implementation of policy actions proposed by this Action Plan.⁶⁵ The Sustainable Development Goals (SDGs) have been included into the Semester process, by including dedicated annexes setting out progress in the Country Reports, allowing for more effective monitoring.^{66,67}

Von der Leyen Commission’s response to the COVID-19 pandemic, as well as to the rest of the challenges, reaffirmed the European Green Deal as the EU’s new growth strategy, and demonstrated a firm commitment towards her “reform focused” agenda. She announced plans to establish a **European Health Union to better protect the health of citizens, improve joint capacities to address future pandemics, as well as the resilience of Europe’s health systems.**

More significantly, instead of pushing for cuts in public spending as an approach to addressing the crisis, **a process was initiated that led to the NextGenerationEU investment tool, and its Recovery and Resilience Facility (RRF), supporting Member States to overcome the impact of the pandemic whilst also addressing long-standing challenges.**⁶⁸ The RRF was linked to the social objectives set out in the European Semester in 2019 and 2020, which, in 2020, were substantially higher than in previous years, with a stronger emphasis on strengthening health systems, ensuring the functioning of social security services, supporting the digital skilling of workers.⁶⁹

While the EC's guidelines to Member States set out that 37% of expenditures must go to investments and reforms that support the ecological transition/climate objectives and 20% must foster the digital transition, they did not include guidelines around the percentage of the funds to invest in social priorities. The Commission has, however, obliged Member States to fully implement the EPSR and Social Scoreboard and integrate these in the objectives of the national Recovery and Resilience Plans.⁷⁰

Alongside these measures, the EU Institutions activated the general escape clause of the Stability Growth Pact (2020-2023), effectively suspending the enforcement of the highly criticised fiscal rules, such as the Macroeconomic Imbalance Procedure. This represented the first deviation from policy reforms aimed at achieving financial sustainability and macroeconomic stability since the launch of the European Semester process, **a more relaxed approach towards budgetary matters, and an emphasis on issues like the adequacy of national protection systems.**⁷¹

Under the von der Leyen Commission, there have therefore been further advances in putting environmental and social considerations on a more equal footing to monetary and budgetary considerations in the European Semester process. The greater funding capacity, which has been linked to CSRs processes, have also strengthened the EU Institutions' leverage to ensure Member States follow up on recommendations and implement reforms. Von der Leyen's Commission rhetoric around "an economy that works for people and the planet" represents a step forward, in that it suggests a greater focus on how the economy can serve the interests of people, rather than on how people can contribute to the economy.

Nevertheless, given the lack of quantitative targets for expenditure on social policies and of binding mechanisms to ensure Member States' implementation of the EPSR, ensuring and monitoring the pursuit of social objectives in the implementation of the National Recovery and Resilience Plans (NRPs) may prove to be more difficult than for objectives related to other policy domains.⁷²

The fact that the Green Deal powers the Annual Sustainable Growth Strategy as the main overarching Strategy at EU level reflects the continuous emphasis on growth as the overriding aim rather than on wellbeing. In addition, the Commission's rhetoric lacks clarity. What is an "economy that works for the

planet and people", and how is progress towards this goal being measured? The Green Deal, the European Pillar Scoreboard and Action Plan, the Sustainable Development Goals and the Resilience Dashboards all include many indicators. These indicators have not, however, been put in relation to one another, nor has a selection been made, that can be used to help monitor overall "progress" towards an economy that works better for the planet and people.

The EU lacks a "neutral" overarching strategy that places economic, environmental and social concerns on an equal footing in pursuit of wellbeing.

Given the EU's institutional emphasis on fiscal and economic considerations, and "growth", and its competencies to enforce compliance to indicators in this area, there is a real danger that e.g. social and environmental concerns will again be subordinated to these objectives, if the EU's fiscal rules get reinstated after 2023. In this respect, many of the Court of Auditors recommendations from their 2020 report remain highly relevant and even more pertinent to the current Commission and recent EU Semester cycles.

The EU lacks **a more "neutral" overarching strategy and framework that places economic, environmental and social concerns on an equal footing in pursuit of the overriding objective of wellbeing.** It is difficult, in the absence of such a strategy, to determine what and how different reform processes are contributing to these goals, and how they can be weighed up against one another.

The effectiveness of the European Semester process as a governance mechanism to address more explicitly and better, areas of tension that exist between economic, human, social and environmental capitals would be greatly enhanced through the establishment of such a strategy, that would make economic growth a function of wellbeing, rather than the reverse.

The final part of this article will elaborate on this and other measures needed to make the European Semester more effective as a governance mechanism to help the EU and Member States transition to economies that can deliver greater wellbeing.

Part 3: What could a new approach look like?

The Wellbeing Economy as a paradigm shift from the current focus on growth

As set out at the start of this paper, the Economy of Wellbeing or Wellbeing Economy concept reflects the need for a profound systemic transformation towards a sustainable economy that is more supportive of wellbeing of people and the planet. The view that the success of an economy is based on how much it “grows” in the short term, with insufficient consideration for the quality and direction of that growth, has had profound impacts on the environment, while fuelling inequities and undermining health and wellbeing. The long-term costs of this, to the economy, health and wellbeing far outweigh the short-term gains to GDP and undermine the very purpose of that growth.

Shifting the focus from “growth” to “wellbeing” can generate a more balanced consideration of economic, environmental, social, health, cultural and other policies, and how they are interconnected, and make it easier to determine what measures are needed to achieve synergies, address tensions and move towards the collective goal of wellbeing. The sections below will elaborate on what is needed to strengthen the EU Semester process’ contribution to this shift.

Shifting the focus from “growth” to “wellbeing” can generate a more balanced consideration of economic, environmental, social, health, cultural and other policies.

What could an economy that generates more wellbeing look like?

As economists like Mazzucato and Raworth point out, economies are not things in themselves; they are shaped by societies and are outcomes of multi-agent processes in a specific context, and are deeply embedded in social and political institutions.^{73,74} As set out in Part 1, there are different ways to frame the concept of an Economy of Wellbeing, to help determine if economies are contributing to this goal.

One way is to assess how economies are contributing to different dimensions of wellbeing, like social connection, and income and wealth, as well as inequalities in these outcomes, and to the future state of different capitals needed for wellbeing (environmental, economic, human and social capital) as presented in the OECD Wellbeing Framework.⁷⁵

A somewhat different way is to determine if the economy is meeting the needs of all people, without overshooting ecological boundaries, as in the Doughnut Economy Framework.⁷⁶ One can also ask if the economy is aligned with the five interconnected values identified by the European Wellbeing Economy Coalition, namely participation, fairness, purpose, nature and dignity.⁷⁷

From a public health perspective, we can ask if **economies are being designed to “get things right the first time”, to promote wellbeing, or whether resources are being invested to generate and then fix problems, like mental and physical ill-health, homelessness and crime, all of which deplete wellbeing.**⁷⁸

While it is beyond the scope of this paper to provide a thorough review of what economies that deliver greater wellbeing could look like and specific measures to achieve them, the following provides some ideas. Many proponents point to the need to develop and implement stronger and more sophisticated public measures, budgetary approaches and accounting tools **to tax, prohibit, dissuade or compensate for “negative externalities”, or products and services that harm people and the planet, like pollution, or**

ultra-processed foods.⁷⁹ Such measures and tools must also be implemented to ensure that emerging industries and technologies, like artificial intelligence (AI), benefit rather than harm humanity.

Governments could also impose more conditionalities to public funding to align spending initiatives and ensure they contribute to commonly defined aims and objectives. They can implement wellbeing and sustainability metrics into health, and social and environmental impact assessment tools, and apply them in a more comprehensive and consistent manner.⁸⁰

Many people also feel that market failures are a natural effect of increasing production and consumption, and that the emphasis should be on **curtailing levels of production of material goods, through a strong emphasis on recycling, renting, shared ownership and an emphasis on the concept of “sufficiency”.** Investing more in human and social capital requires a **much higher valuation for caring and teaching professions and services,** and the incentivisation of community engagement.

Better wellbeing can also be achieved through a stronger emphasis on stakeholders, rather than shareholder value, or measures **to limit the level of profits made by individual companies or citizens to ensure that the rest is reinvested in the system.** Such measures would allow more employees, customers and suppliers to benefit from shared intellectual and cultural heritage that enabled those profits to be made in the first place.⁸¹

European Semester process as a mechanism for change

Opinions differ as to which of these frameworks and measures should be applied or prioritised to transition to economies that deliver more wellbeing, making them highly political. What is clear is that, as a ZOE Institute report puts it, the “interconnected challenges that societies are facing require a mosaic of solutions, with ideas that address not only one cause, but several at a time, and transform societies and economies through a change in practices, policies, lifestyles, and mental models **that destabilise and phase out bad practices while building the resilience of good practices”.**⁸²

Interconnected challenges require a mosaic of solutions that destabilise and phase out bad practices, while building the resilience of good practices.⁸²

Given the limited competencies of EU level governance, set out in the EU Treaties, the EU Institutions cannot easily develop and impose such solutions upon EU Member States. There are compelling arguments for EU Treaty reform to ensure stronger tools to address new democratic, geopolitical, climatic and technological realities of today, and, for instance, ensure public goods to deliver wellbeing.^{83,84}

Treaty reform is only possible through political consensus across EU Member States, which can be challenging to achieve under the current political climate. This is reflected by the current dissatisfaction amongst many EU citizen with EU climate transition policies, **and suggests that EU Member States should take ownership of policies linked to the wellbeing agenda that are more in line with their needs and priorities.**⁸⁵

Working for greater power for more effective policies from the EU level is not the only way that different actors, whether government entities, research institutes, and civil society organisations can contribute to efforts to transform economies. **Progress can also be achieved by challenging the common discourse and promoting new narratives.**

In addition, actors can engage in the design and implementation of appropriate governance mechanisms (e.g. political target setting, budget allocation rules, monitoring and reporting, policy evaluation) and technical tools (e.g. indicator sets, impact assessment tools) to support these narratives.⁸⁶ Collaborating to apply appropriate governance tools and mechanisms in a consistent manner can generate positive feedback loops/dynamics, to mainstream wellbeing and sustainability into policymaking.⁸⁷ Governance tools and mechanisms can only, however, be effective levers of change if they are clear, commonly known and consistently applied, to shift the status-quo.⁸⁸

Against this background, actors that seek to promote the wellbeing and sustainability agenda can build on

the EU leadership's rhetoric around "an economy that works for people and the planet", through investments in a fairer, greener, economy, which align with the concept of a Wellbeing Economy. They can also engage with the European Semester process, as the key mechanism at EU level to encourage Member States to undertake reforms that affect the economy.

The broadening of the European Semester process, and consideration of societal factors that extend beyond fiscal and economic policy, has been paired with a "softening" of the process. Policy specialists have noted that the EU's Country Specific Recommendations (CSRs) are being formulated more generally, with the intention of generating more discussion and engagement within Member States. This gives national governments considerable flexibility in determining how the recommendations are ultimately formulated to align them with political realities in their countries.

The "softening" of the Semester process has made it less hierarchical and more democratic, enabling more stakeholders to engage in discussions leading to the formulation of CSRs, particularly those active at the EU and national levels. This has enhanced the role of actors who may not otherwise be involved, for instance in the fields of the environment, health, and social policy and employment, in monitoring the process and drafting, reviewing and amending the CSRs. For instance, trade unions have indicated that they found, in recent years, that their inputs have been broadly reflected in the CSRs and their formulation.⁸⁹ **There is nevertheless still much scope to engage a wider range of actors, particularly at the local and regional levels, and representatives of civil society organisations, if the process becomes easier to understand and opportunities to engage and exchange become more structured and systematic.**⁹⁰

There is still much scope to engage a wider range of actors if the Semester process becomes easier to understand and opportunities to engage and exchange become more structured and systematic.

Improving engagement in the process is, however, likely to be hampered by its complexity. As the Semester process has broadened, it has also become more difficult to understand. The overarching Strategy

guiding the Semester process is the Annual Sustainable Growth Strategy (ASGS). The overarching goals of the Strategy remains "growth" or "sustainable competitiveness", which can inspire some but not all actors to engage with it. The ASGS is framed around four interconnected dimensions, fairness, sustainability, productivity gains, and macroeconomic stability. The ASGS does not, however, include specific targets and **it is not transparent which of the many indicators incorporated in the Semester process are being considered to reflect the situation and progress being made in each of its four dimensions.**

The Semester process includes a wide range of dashboards and indicators, like the European Pillar of Social Rights (EPSR), the Sustainable Development Goals (SDGs) and the Resilience Dashboards, to generate the information needed to assess economic and societal trends in EU Member States, and to draft country reports and CSRs. **Many of these dashboards continue, however, to focus narrowly on specific policy areas, making it difficult to identify synergies and tensions with other policy areas.**

In addition, the stronger competencies that the EU Institutions have in the areas of fiscal, economic and environmental policy means that they also have more tools and a greater inclination to focus on these, rather than social, and health related reforms.⁹¹ The EC's guidance to Member States on Recovery and Resilience Fund spending calls on them to do so in ways that contribute to the implementation of the principles of the European Pillar of Social Rights. The guidance does not, however, include specific targets for spending on social priorities, as is the case for Member State's RRF spending on green and digital priorities.

It has also been noted that the EC's RRF guidelines hardly make reference to the SDGs. This reflects a lost opportunity by the EU to encourage Member States to take further action in areas where data reflects that they are not doing well.^{92,93} It also reflects the lack of clarity around how the data deriving from different monitoring tools is being taken into account, and how it is contributing to the formulation of CSRs and in Member States' National Reform Programmes, and why certain reforms are being prioritised over others. The lack of clearly specified targets and indicators therefore makes it difficult to assess the overall performance of the EU's ASGS, and to compare individual Member States' overall performance, as an important "soft" EU level tool to encourage Member States to take desired actions.

Need for a better overarching EU strategy and framework, with headline targets and indicators, to shape discussions

The challenges set out above in relation to the European Semester process could be overcome through the development of an overarching EU Wellbeing Economy Strategy that underpins the EU's narrative of a fairer, greener, digital economy that works for people and the planet". Such a strategy would improve the structure and help guide the Semester process in a way that is more compelling to a wider range of actors. Establishing wellbeing as the overarching objective would generate a more balanced consideration of economic, environmental, social, health and other relevant societal trends and policy responses, of how these areas interact, and how better synergies can be achieved and the tensions to be addressed. **In particular in the current climate of social unrest and polarisation in European societies, a focus on wellbeing for all would be a welcome narrative for many.**

A dashboard of headline targets and indicators, drawn from strategies and initiatives in these different policy areas, would make it easier to visualise where progress is needed and to assess whether it is being achieved, and would invite engagement. While the strategy and these tools would not address the discrepancies that exist at EU level to legislate and enforce policy measures in different areas, it would provide more transparency around needs, and generate new ideas on how to address them.

Above all, putting the European Semester process in the function of an overarching wellbeing strategy would contribute to a paradigm change in thinking on how to assess the performance of the economy, and what measures are needed and what can be done to enhance this.

What exactly a new EU strategy could look like is a topic for further discussion and debate across the EU. What is crucial is that it establishes wellbeing as the overarching policy objective. The strategy should accordingly include targets and indicators that reflect

progress in the ability of people across the EU to meet needs linked to physical and economic security (e.g. employment, social protection, defence). It should also include targets and indicators reflecting environmental conditions, as well as those linked to the values and quality of life in Europe (e.g., health, education, political voice, social connectedness).

All Member States must be able to collect robust, comparable data around the selected indicators, and be able to do so on a regular basis. While, for example, Eurostat was commissioned to publish data on quality of life indicators, this data has been published infrequently and with only a limited degree of granularity; as a result, it not been integrated into governance and legislation.⁹⁴ **Eroding the hegemony of GDP requires robust, comparable data on other indicators, that provide a more holistic reflection of wellbeing, to be collected and presented on a regular basis.**⁹⁵

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Final considerations and recommendations

The growing impetus, also in EU level policy circles, to move economies "Beyond GDP", is reflected by the Council Conclusions on an Economy of Wellbeing and the European Economic and Social Committee Opinion on the Wellbeing Economy.⁹⁶ In addition, heads of European governments underlined in the Porto Declaration the importance of measuring beyond GDP, and welcomed the agreement with social partners, who "have made a joint proposal for an alternative set of indicators to measure economic, social and environmental progress, supplementing GDP as welfare measures for inclusive and sustainable growth".⁹⁷

More recently, the EU Directorate General for Economic and Financial Affairs (ECFIN) published a discussion paper with a proposal for a "Beyond GDP" approach, which "entails selecting very few indicators that would offer insightful complementary information with respect to GDP growth figures".⁹⁸ While these are steps forward, even more can be achieved to make the European Semester process more understandable and compelling, by putting it in the service of a clearer, overarching Wellbeing Economy Strategy to guide EU Member States' reform processes.

Since it can take time to develop the political consensus and expertise needed to design an overarching Wellbeing Economy Strategy, **a stepwise approach can be taken to strengthen the European Semester process' ability to contribute economies that deliver more wellbeing.** There are a number of existing initiatives to ensure a more balanced consideration across policy areas, and harmonise better governance

Since it can take time to develop the political consensus and expertise needed to design an overarching wellbeing economy strategy, a stepwise approach can be taken to strengthen the European Semester process' ability to contribute economies that deliver more wellbeing.

processes to pursue in the interim. These initiatives include the suggestion tabled by the Spanish and Belgian Presidencies of the Council of the EU to develop and include a Social Imbalance Procedure in the Semester process, along the same lines as the current Macro-economic Imbalance Procedure.⁹⁹

Other important initiatives in this regard are to implement a "golden rule" to exempt investments in green and social initiatives from the EU's debt and deficit criteria,¹⁰⁰ to establish a Parliamentary "Beyond GDP" group,¹⁰¹ and to create other initiatives to create a multidisciplinary expert group to inform and support the mainstreaming of wellbeing and sustainability in EU policymaking.¹⁰²

As this paper has set out, all policies impact each other, and geopolitical conflicts and tensions, the environmental crises and the digital transition cannot be seen in isolation of one another. Years of under or ineffective investment in social arena (social protection, education, skills) have, for example, given political actors who do not share the values of democracy political leverage. Conversely, supporting wellbeing through greater investments in human and social capital is crucial to cultivate respect for peace and our values, and to build the resilience and capacities that people need to defend these.

The following recommendations set out what can be done to strengthen the European Semester process to achieve economies that generate greater wellbeing:

- 1. Develop a new overarching EU Wellbeing Economy Strategy and framework that brings together different policy objectives and associated targets at the EU level. Establish and apply the European Semester process as the key mechanism to deliver this strategy.** The EC defines the European Semester process as a "framework for the coordination and surveillance of economic and social policies". Initially, the process was developed for the coordination and surveillance of macro-economic and fiscal targets and indicators, as well as those of the Europe 2020 Strategy.

The Semester has since been developed and socialised, reflecting a growing awareness of the interlinkages between economic, social and environmental policies. There is a lack of clarity, however, as to the overarching objectives, targets and indicators that guide the Semester process. There is therefore a need for the re-establishment

of a comprehensive EU level strategy, oriented towards the objective of wellbeing, as set out in the EU Treaties, rather than just growth. This would improve the visibility of and engagement in the Semester process, help to build synergies and identify tensions between policy areas, phase out ways in which economies damage people and the planet, and lead to more resilient, redistributive economies.

2. **Establish an Expert Group from across the EU to design such a strategy at the EU level, including targets with indicators that can generate comparable, robust data in all countries, to measure progress.** These targets and indicators can reflect those in the EU Green Deal, Social Pillar Action Plan, as well as other EU strategies and scoreboards and the Sustainable Development Goals. New indicators may need to be identified to reflect aspects of quality of life and wellbeing that are not currently included. These targets and indicators can lead to a “wellbeing dashboard” that include robust headline indicators, measuring performance related to economic but also environmental, social, health and equity related policy objectives. They can also lead to the development of a “wellbeing alert mechanism” to steer ‘corrective’ policy action.

The dashboard and mechanism can make it easier to understand progress being made across EU-level policy objectives, to steer EU level funding, identify where policy initiatives can reinforce one another, and what trade-offs need to be made. The ZOE Institute’s “Beyond GDP” dashboard serves as an example of how this can be done.¹⁰³

3. **In the short term to medium term, pursue initiatives for a Social Convergence Framework, and a “golden rule” to ensure more balanced consideration for different policy areas, within the European Semester process, as well as an EU Parliamentary “Beyond GDP” group to advance political debate.** The Employment, Social Policy, Health and Consumer Affairs (EPSCO) Council is becoming more involved in the Semester process, discussing the need for a Social Convergence Framework to better integrate the EPSR in the process.¹⁰⁴

These discussions build on calls by the Belgian and Spanish governments, for a Social Imbalance Procedure to match the Macro-economic imbalance Procedure.¹⁰⁵ Many organisations are also calling for a “golden rule”, to exclude green, health and social investments from EU national

debt rules. These initiatives can, over the longer term, be integrated into and contribute to the development of a wellbeing dashboard and a wellbeing alert mechanism.¹⁰⁶ An EU Parliamentary Group on Beyond GDP, which many social, health and environmental bodies are calling for, can engage in and contribute to this process.

4. **Improve the engagement of all relevant stakeholders across levels and sectors in the Semester Process.** The involvement of civil society organisations in the Semester process at the EU and especially at (sub)national levels is currently ad-hoc, and the quality of the consultation depends on the political will of decision makers. Additionally, civil society organisations, especially at national level, often lack the knowledge of and capacity to engage in this complex and fast-moving process. Continue, therefore, strong partnerships with CSOs around social, health and environmental aspects of the European Semester through, for instance, facilitated strategic dialogues with the country desk officers’ network and relevant European Commission DGs (e.g. SANTE, EMPL, REGIO and REFORM).
5. **Appoint a Commission Vice-President for a Wellbeing Economy, that is responsible for ensuring the better integration and harmonisation of policy making processes in the EU,** to ensure initiatives reinforce one another for greater impact and efficiencies. The Vice President will also be responsible for identifying and making more explicit those areas where there are tensions and manage their resolution through democratic negotiation. The Commission Vice President for a Wellbeing Economy will ultimately be responsible for the design and implementation of the overarching EU Wellbeing Economy Strategy, which structures the European Semester Process, and helps to ensure that its focus is not just on growth, but also on the quality and sustainability of that growth.

The Vice President should in this respect encourage a paradigm change at EU level to look “beyond growth” through the better integration of a broader range of policy areas and measures that are needed to generate wellbeing. This can lead to more effective and efficient governance processes, to achieve the European Union’s overarching aims of promoting peace, its values and wellbeing.

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EuroHealthNet is co-funded by the European Union. However, the information and views set out in this document are those of the author and do not necessarily reflect the official opinion of the European Commission (EC). The EC does not guarantee the accuracy of the data included in this policy précis. Neither the EC nor any person acting on the EC's behalf may be held responsible for the use which may be made of the information contained therein.

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