



EuroHealthNet Policy Paper

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

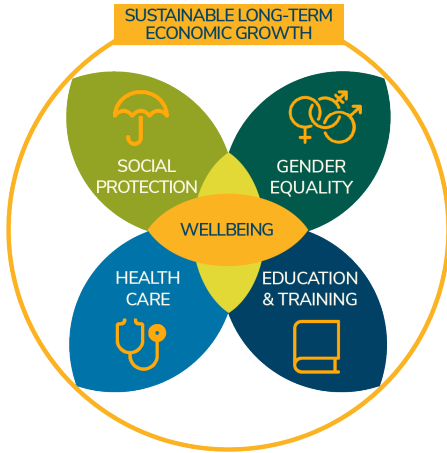
The environmental crisis, rising levels of inequalities, including health inequalities, are all symptoms of an economic system that is failing to deliver wellbeing. The European Semester process, as the main governance tool of the European Union (EU) to achieve coherence and convergence amongst EU Member State policies, is a key mechanism to correct this. While the process initially focused on fiscal and economic policy, the analysis of EU Member State economies and the recommendations for reform have broadened, to allow EU Member States to identify a wide range of solutions based on realities in their countries.

Reorienting the Semester process towards the overarching goal of wellbeing, would signal that economic growth is not an objective in and of itself, but a means to the end of improving the quality of people's lives. This shift in focus would improve awareness and engagement in the Semester process and help drive a better integration of policies and actions, and the transition to economies that work better for people and the planet.

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EuroHealthNet's policy paper describes the concept of a Wellbeing Economy, and explains the European Semester and how it has evolved more in this direction. It considers and sets out the following recommendations on how to strengthen the European Semester process to achieve economies that generate greater wellbeing for all:

- **Put the Semester process in the service of an overarching EU-level "Wellbeing Economy Strategy"** that includes key targets and indicators drawn from e.g., the Green Deal, the European Pillar of Social Rights, and the Sustainable Development Goals, as well as additional quality of life indicators, relevant across the EU.



- Establish an Expert Group from across the EU to select the most appropriate wellbeing indicators, to generate comparable, robust data in all countries, to measure progress. These targets and indicators can lead to a “wellbeing dashboard” and a “wellbeing alert mechanism” to steer corrective policy action.
- In the short term to medium term, pursue existing initiatives to ensure a more balanced consideration of policy measures needed across sectors to achieve wellbeing, like a **Social Convergence Framework**,

and a “golden rule” to exclude green, health and social investments from the EU’s national debt rules. The establishment of an **EU Parliamentary “Beyond Growth”** group is a welcome development.

- Improve the engagement of relevant sectors and stakeholders across levels of governance, by building knowledge, capacities and opportunities to participate, through regular, facilitated strategic dialogues between civil society organisations and the relevant public authorities.
- Appoint a Commission Vice-President for a Wellbeing Economy, that is responsible for harmonising policy making processes in the EU and the design and implementation of a EU-level Wellbeing Economy Strategy.



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