



¹ The George Institute for Global Health, Imperial College London, UK

² The George Institute for Global Health, Sydney, Australia

³ Department of Global Health, Stellenbosch University, South Africa

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A wellbeing economy focused on planetary health should be top of the COP27 agenda

Delegations converging in Egypt for the Conference of the Parties must set their sights on a fundamental economic reset with planetary health at its core, argue **Kent Buse** and colleagues

Kent Buse,¹ Chelsea Hunnisett,² Yogan Pillay³

Reaffirming pledges to net zero targets, and ambitious nationally determined contributions in efforts to reduce global heating are to be welcomed at the 27th session of the Conference of the Parties (COP27) to the United Nations Framework Convention on Climate Change. But without reimagining markers of societal progress and addressing the root causes of global ecological disruption, these efforts will be in vain. The climate emergency provides a powerful rationale for replacing the extractive, growth fixated, exploitative economic system. So too does the increasing risk of pandemics, the biodiversity crisis, and rampant inequality within and between countries. The agenda for the COP27 summit must not neglect or silo these connected crises.¹

Patterns of economic growth since the industrial revolution have caused multiple crises that need urgent redress. A continued focus on unfettered growth will only intensify the problem—making it harder to decarbonise and pushing up the costs of natural disasters emanating from ecosystem disruption and global heating.

The true value of assets is not reflected by the prevailing economic model. In particular, the use of gross domestic product (GDP) as a metric of successful governance is problematic as it doesn't account for the depreciation of the biosphere and the harmful impacts of economic activities, nor does it take account of insecurity, lack of social cohesion, and inequality.²

Markets continue to overvalue assets such as fossil fuels by ignoring their harmful consequences on ecological systems. Equally, assets that contribute to climate crisis mitigation, such as forests and mangroves, have been undervalued and consequently depleted. Worse still, taxpayers' money is used to subsidise the fossil fuel industry—already making extraordinary profits—by \$5.9tn in 2020.³ According to the International Monetary Fund, this is expected to increase to \$7tn by 2025.³ As the Rockefeller Foundation–Lancet Commission on Planetary Health put it, “we have been mortgaging the health of future generations to realise economic and development gains in the present.”⁴

The Intergovernmental Panel on Climate Change and the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services argue for a fundamental and collective shift, especially in “moving away from a conception of economic progress based solely on GDP growth, to one of human development based on inclusive wealth and which considers the multiple values of nature for a

good quality of life while not overshooting biophysical and social limits.”⁵

Enter the wellbeing economy. It places health, social, and ecological goals as the organising principles of economic activity and government policy, recognising human wellbeing within planetary boundaries. It adopts alternative metrics of progress that assess policy and investment against criteria concerned with the holistic wellbeing of people and planet.

As the economist Kate Raworth put it, “What we need are economies that make us thrive, whether or not they grow.”⁶ Fellow economist Katherine Trebeck, co-founder of the Wellbeing Economy Alliance, argues that “the economy is a means to an end, not an end in itself. It is an economy which regenerates nature, an economy where collaboration trumps competition, an economy where activities and what organisations do is purposeful, not simply just to make money. And which is financed by a stable, fair, and socially useful financial system that serves the real economy for the long term.”⁷

Several governments have been experimenting with wellbeing economy approaches. New Zealand published its first Wellbeing Budget in 2019, whereby departmental plans need to be assessed against wellbeing criteria, and Wales introduced the first Well-being of Future Generations Act in 2015. These countries, along with Canada, Finland, Iceland, and Scotland have entered a Wellbeing Economy Governments partnership to collaborate on innovative policy approaches that deliver on wellbeing.⁸

The covid-19 pandemic showed that major, rapid shifts in government policy are possible. The wellbeing economy agenda represents a more fundamental reorientation of systems. Firstly, it questions the basis of how we think about what matters. Secondly, it challenges a set of dominant narrow interests that have established an economic structure and supportive political and financial institutions to sustain capital accumulation, yet which lead to climate catastrophe.

The Wellbeing Economy Alliance launched a Wellbeing Economy Policy Design Guide in 2021 that includes resources for policy makers at all levels to understand and communicate wellbeing visions, identify areas of life most important for wellbeing and how to manage trade-offs, and how to co-create, assess, and evaluate wellbeing economy policies.⁹

We call upon the public health community to mobilise society to demand that governments create the

conditions for wellbeing economies and that their delegations negotiating the text at COP27:

- Agree urgent actions that will support holistic and longer term horizons concerning ecological disruption by recognising and reaping the co-benefits of addressing the extraction, over-consumption, and profiteering that lies behind not just the climate crisis, but also the crises of ill health, inequity, and biodiversity loss.
- Prioritise the current and future health of people and the planet by adopting Nationally Determined Contributions¹⁰ with a health and wellbeing lens, with a particular focus on communities at greatest risk.
- Commit to exploring context specific, wellbeing economy approaches in all government policies, addressing the social and commercial determinants of health while respecting planetary boundaries. This may be achieved by taxing and subsidising based on the extent of regeneration, and ensuring private sector goods and services reflect both their environmental and health impacts.
- Advance inclusive policy making to maximise health equity, by meaningfully engaging with communities experiencing marginalisation, including young people, indigenous and tribal communities, and feminist perspectives when determining priorities and solutions for climate crisis mitigation and adaptation.
- Deliver a new generation of climate finance, given failures of high income countries to meet 2020 commitments, tendencies to report Official Development Assistance as additional climate finance, and the inadequacies of existing schemes such as the African Climate Change Fund.

The transition to a wellbeing economy calls for systems change and hence will not be an easy one. However, by addressing the root causes of environmental change, there will be less need for costly downstream interventions that serve as short term fixes for a much wider problem.¹⁰

The authors declare that they have read and understood the *BMJ* conflicts of interest policy and have no interests to declare.

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