

## Economy of Wellbeing of People

The evolving labour market, influenced by the rise of the green economy, digitization, AI advancements, and new work routines such as remote work, demands adaptability and continuous skill development. Education, lifelong learning, and retraining play a crucial role in enhancing competitiveness, adaptability, and active participation in the labour market and society.

The shifting labour market, coupled with longer working lives, also increases the importance of physical and mental health. Mental health is a fundamental aspect of overall health—a state of well-being where individuals realize their abilities, manage life's challenges, and contribute to their communities. Good mental health is essential for a productive economy and inclusive society, as it is shaped by personal and external factors. Addressing mental health issues, reducing stigma, and fostering inclusive workplaces ultimately strengthen economies and societies.

Traditionally, growth and well-being have been measured using financial indicators such as GDP. However, there is a growing recognition that well-being encompasses human and social capital. This shift calls for the development of broader, more inclusive measures that account for equality, gender balance, and non-discrimination in the labour market. To achieve this, clear definitions and accessible tools are needed for decision-makers, policymakers, and evaluators. Economic and social development is thus transitioning from purely financial measures to a more holistic *Economy of Wellbeing of People*.

### Macro-Regional Strategies

Macro-regional strategies were introduced in 2009 during Sweden's presidency of the European Council. These strategies bring together actors across sectors, borders, and governance levels to develop joint solutions to complex societal challenges that cannot be solved by individual Member States alone. Such cooperation ensures long-term, strategic progress.

To address the societal challenges related to an Economy of Wellbeing of People a collaborative platform, a flagship is being developed. A transnational platform gathering relevant stakeholders to jointly develop targeted solutions to the defined challenges. At present a feasibility study is implemented, preparing for the flagship to be established in 2025.

This ESF+ funded project aligns with one of the four macro-regional strategies: the EU Strategy for the Baltic Sea Region (EUSBSR). The strategy encompasses 14 policy areas, with health and education joining forces under the *Economy of Wellbeing of People* initiative. This collaborative effort focuses on three key topics:

1. **The Ageing Population:** Addressing ageism and fostering intergenerational communication.

2. **Education and Skills Development:** Promoting lifelong learning, workplace health, and safety.
3. **Mental Health and Involuntary Loneliness.**

## The Flagship: Economy of Wellbeing of People

The flagship initiative contributes to three of the seven intervention areas:

- **Policy Area Education:** Building an inclusive labour market through lifelong learning initiatives.
- **Policy Area Health:**
  - Promoting active and healthy aging by establishing a strategic framework for the Baltic Sea region.
  - Supporting health across all policy areas, including addressing external factors such as climate change.

The flagship is financed by the [ESF+](#) builds on a previous pilot study conducted with PA Education (Föreningen Norden) and PA Health (NDPHS), funded by the Swedish Institute.

Between autumn 2024 and spring 2025, the second pilot study will:

- Map authorities, organizations, and companies engaged in sustainable working life and healthy aging across the eight Baltic Sea region countries.
- Identify key actors, analyse their current work, and assess expectations for the *Economy of Wellbeing of People* flagship.
- Propose a methodology for co-creation within thematic working groups, focusing on cross-sectoral, transnational, and multi-level collaboration.

The study aims to support the flagship's further development and the establishment of thematic working groups. Additionally, it includes drafting applications for implementation projects in Sweden and other Baltic Sea countries. These implementation projects will support:

- Development of national networks across the eight countries.
- Creation of 5-10 thematic working groups.
- Study visits, seminars, and policy dialogues at local, regional, national, and EU levels.
- Improved communication through websites and outreach activities.

Ultimately, a fully developed flagship will serve as a robust tool for policy development and influence, delivering on goals and indicators outlined in the EU Strategy for the Baltic Sea Region. It will also support national and regional development strategies (RUS/RIS) within the Baltic Sea region.

## The 5 Steps of the Project

1. **Methodology Development:** Develop a model for stakeholder mapping and analysis, as well as a collaboration framework tailored to the target group.
2. **Stakeholder Identification:** Identify relevant stakeholders and conduct interviews (individual and group) to gather insights about their contributions and expectations.
3. **Analysis and Organization Design:** Analyze mapping and interview results to design the flagship's organizational structure, thematic groups, and collaboration processes. Invite key actors to participate.
4. **Workshops:** Conduct six workshops within each thematic group. Evaluate workshop outcomes and produce a comprehensive feasibility study report.
5. **Implementation Project Application:** Draft an application for an implementation project in the Baltic Sea region, supporting further development and testing of the flagship.

With cross-border cooperation and a focus on the wellbeing of people, the *Economy of Wellbeing of People* flagship strives to build healthier, more inclusive, and resilient societies in the Baltic Sea region.