

Reinventing prosperity

An intergenerational dialogue for a wellbeing economy

5 March | 15:45- 17:15



Organised by: Generation Climate Europe & EESC NAT Section

Report

To address today's economic, social and environmental crises, we must transition to a new economic model, distancing ourselves from overproduction, overconsumption and wealth accumulation. This shift demands a framework prioritising the welfare of both humanity and the planet, with a central focus on equality, dignity, safety and happiness. A post-growth economic system is essential for safeguarding the future of generations to come and ensuring intergenerational justice. Achieving this requires unified support from policymakers, businesses, trade unions and citizens to drive the necessary transition.

To realise this vision, we must cultivate non-extractive, not-for-profit businesses such as cooperatives and foundations, adopting steward ownership approaches. Post-growth economies value sustainability, customer-centricity and positive social growth, challenging current practices of profit-driven industries.

Critical challenges outlined by Jeune, the Young Entrepreneurs Organisation of the European Union, include balancing profitability with sustainability and preserving natural, social and cultural assets. They stressed the importance of governmental support and flexibility in project facilitation, fund access and funding models. Flexibility is crucial for young entrepreneurs to adapt and innovate toward a sustainable economic model that prioritises environmental protection and social well-being, ensuring a prosperous future for all. Regulatory changes within the EU, supporting youth-led businesses and removing barriers to funding access, are also deemed necessary by Jeune.

EPSU, the European Federation of Public Service Unions, underscored the importance of collaborative agreements between employees and employers, advocating for structural

economic governance changes. This includes shifting taxes from labour- to environmentally-intensive businesses and rethinking fiscal rules. Moreover, EPSU stressed that addressing businesses and finance amidst austerity requires tax reallocation toward sustainable and socially responsible companies while limiting lobbying from unsustainable entities. They advocate for a Just Transition Directive linking the green transition with workers' rights and ensuring decent salaries and conditions for climate job transitions.

Beescoop, a social, not-for-profit co-operative, highlighted the need for transparent, collaborative community-level stakeholder engagement to serve a social purpose. They exemplify this through partnerships with local authorities to provide affordable, ecological food, promoting a redistributive system benefiting all stakeholders. Transparent growth prioritising well-being is central to Beescoop's ethos, encouraging consumer support through community mobilisation.

Patagonia stressed redefining business models to prioritise environmental benefits over profit, transitioning from extractive to regenerative practices. Effective marketing of sustainability initiatives and securing patient capital are deemed vital for sustainable business transformation.

Panellists agreed on the importance of shifting education, culture and mindsets to foster sustainability and social responsibility within business. Inclusive decision-making involving local actors and communities is crucial. Ultimately, a paradigm shift towards businesses designed with people and nature in mind is imperative for the well-being of future generations.

In summary:

- Enhance fund accessibility for socially and environmentally responsible businesses, incentivise through public investment, and withdraw grants and licenses from non-compliant companies.
- Foster transparency and collaboration among community stakeholders to promote social purpose, driving a mindset shift towards inclusive and sustainable business practices through education and cultural initiatives.
- Advocate for a paradigm shift in business, prioritising the well-being of people and nature, striving for intergenerational justice.