The COVID-19 pandemic continues to ravage, but recovery planning is under way.

For the European Union (EU), the new EU4Health programme and the financial support to Member States’ economic and societal recovery and resilience reflect the commitment of putting health at the centre of that agenda. With an economic downturn and with the lessons learned from the previous economic crises, it is timelier than ever to see the investment in health and wellbeing in light of its contribution to sustainable economic, social and environmental recovery.

The Economy of Wellbeing approach recognises that policies related to health, social protection, education, employment and skills, gender equality and the economy are interrelated. Wise economic policymaking puts people at the centre, enabling and empowering them to harness their capacities. Health is a fundamental right, but human and economic capital are interlinked.

The Economy of Wellbeing offers a lens for looking at how to understand wellbeing, tackle existing inequalities, and prepare for the climate crisis and other threats. The pandemic has accelerated the discussion on the current concepts of the economy and growth, demonstrated the importance of whole-of-society approach, and underlined the interlinkage between the health of humans, animals and the environment (One Health). Digitalisation, in turn has supported effective responses and societal resilience, demonstrating value that might be difficult to quantify with current tools. The rapid digital leap has also underlined the importance of a rights-based, inclusive approach.

In many areas, the potential for positive return on investment in health surpasses the avoided costs of inaction. For example, the negative impacts of mental health on the economy are well known. Supporting mental health during the pandemic in the short term is therefore fundamental and the importance of positive mental health for societal resilience and recovery is clear. Tackling obesity, a risk factor associated with severe forms of COVID-19, would benefit both health and economies. Strengthening preparedness through investments in essential public health functions and building resilient health systems would cost a fraction of the COVID-19 response and its impact on the economy, whilst contributing to various health related goals and prioritising equity.

Measurement and impact evaluation of, in particular, preventive measures remain a challenge. A strategic vision of wellbeing goals and how to trace their achievement is necessary for meaningful analysis and action. Putting people at the centre requires understanding what matters and coupling it with strategic planning and budgetary and fiscal considerations. In some countries, the wellbeing approach is starting to be translated into practice with encouraging results and many, including Finland, are working together to exchange experiences on enhancing wellbeing and the economy.

Responding to the pandemic has indeed highlighted the significance of global cooperation. The EU rapidly leveraged its support to the global response in a number of areas, including COVID-19 research, development and innovation as well as working with the World Health Organization (WHO) and other multilateral agencies. Understanding the economic rationale for global common goods for health will be critical for ‘building back better’ and for restoring the progress on the Sustainable Development Goals. Recently, WHO established a Council on the Economics of Health for All with the aim of rethinking how health is valued. At the European level, a high-level Commission addresses health as a driver of sustainable development, providing food for thought across the EU. Finally, the crisis is as global as it gets, calling for multi-directional learning and cooperation among regions.

It is clear that not learning from the crisis would be a critically missed opportunity. The good news is, learning can yield invaluable return on investment as well.

References


