



WIG

The Whitehall & Industry Group
connecting the sectors



'Economic Growth & Prosperity' Series Establishing a Wellbeing Economy in Devolved Scotland

Expert Insight

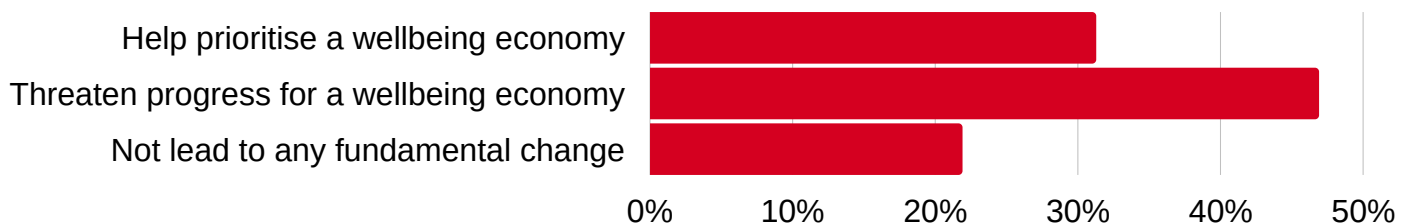
We were joined by Benny Higgins, Strategic Adviser to the First Minister, Scottish Government, to discuss the work of the Advisory Group on Economic Recovery in Scotland and the concept of a 'Wellbeing Economy'. Benny touched on many points, including:



- The COVID-19 crisis has been characterised by three themes: inequality, illustrated and accentuated by the crisis; an extended period of learning loss, with schools and the education sector out of action; and unemployment, especially as the furlough scheme begins to wind down to a close.
- Of the top 50% of earners, 90% can work from home, while of the bottom 50%, only 10% can do so. This means one of the greatest disparities has been between the health choices available to those with means versus those without.
- Paired with the challenges Scotland was already facing, such as low-productivity, a narrow export-base, and the climate crisis, the resulting need has been for a robust economic system that prioritises wellbeing, both socially and environmentally, and resilience, in regards to sustainable jobs and education.
- Bearing in mind that 80% of Scottish jobs are in the private sector, and the majority of businesses employ fewer than 15 people, it becomes clearer still, that the economic makeup of Scotland must account for small firms and those in traditionally precarious work. Collaboration between business and government will also be essential.
- The Scottish National Investment Bank (SNIB), which would make immediate contributions to small businesses, while also looking to fund much longer-term projects, has been central to the Scottish Government's approach, which has considered financial, natural, human, and social capital in conjunction with one another.

Cross-sector Opinion

Attendees from the breadth of our cross-sector membership listened in. We asked them whether they think economic recovery from COVID-19 will:



Our members' questions

Our members raised some challenging questions to be answered, some of the big issues raised included:

- How Scottish independence would affect plans for a wellbeing economy
- Whether inward investment into new Scottish industries will be part of the solution
- The role that the third sector plays in establishing a wellbeing economy
- What lessons can be learned from other countries adopting an economic model based on wellbeing

WIG members can listen to Benny's presentation [here](#)
To see our full programme of webinars, visit www.wig.co.uk