

SPEECH BY H.E. MARIE LOUISE COLEIRO PRECA, PRESIDENT OF MALTA AT THE WELLBEING CONFERENCE ORGANISED BY THE PRESIDENT'S FOUNDATION FOR THE WELLBEING OF SOCIETY

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Distinguished Delegates, Ladies and Gentlemen,

I welcome you all on behalf of the President's Foundation for Wellbeing of Society, and of the Department of Economics of the University of Malta.

I thank you all for being here, and in sharing my enthusiasm for this *first* National Conference on Wellbeing in Malta.

Let me start by saying that I am very excited about the prospect of bringing together economics and wellbeing.

In the run up to this conference, I have learnt of a vast body of research in economics that not only validates our efforts here at the President's Foundation for Wellbeing of Society, but also sets up a very interesting agenda for research that can, and should, inform policy making in Malta.

As many here will already know, our focus as the President's Foundation for the Wellbeing of Society is to promote initiatives that enhance wellbeing.

But throughout the world, researchers and policy-makers are still grappling with the major question of *how to assess wellbeing and how to chart its progress.*

What do we mean by wellbeing? Can we measure it? Can we compare it over time? How can we compare it across different social groups?

We have answers to these questions on many *economic* variables – like Gross Domestic Product, Income, and Inflation.

However, this does not necessarily tell us what we need to know about the wellbeing of a given population.

GDP is a good measure for economic activity, but it does not capture the impact of such activity on environmental degradation, on community spirit, on work-life balance, among others.

It does not adequately capture distribution of income, nor does it capture the wellbeing of specific groups of society, like children.

This is, in fact, the concrete focus of today's conference. Our guests, all economists working in the field, will talk about the kind of indicators we can use to map wellbeing, in such a way as to complement traditional economic measures.

They will also take us through some of the key findings from the research about the factors that *cause* wellbeing to increase or decrease.

And, on the basis of this body of research, they will flag important issues which merit further investigation and action in Malta.

It should surprise no one if I say that even economic research indicates that matters like health, disability, unemployment, community, culture, and the environment, are often found to be key determinants of wellbeing in many studies.

These are, in fact, also the focus of the work of the Foundation.

We have, over the past year, launched seven fora, specifically tasked with listening, as ears to the ground, to issues that could be suppressing or enhancing wellbeing.

In so doing, we have sought to ensure that engagement and participation in this process is inclusive, and works to raise attention to specific areas of concern, to share what works and what does not, in our goal of fostering wellbeing, and to find trends and gaps in the support systems which are available.

Today's speakers will ask, ambitiously, what could happen if we made wellbeing *the goal* of society.

What could happen if we shifted the focus beyond gross domestic product and economic growth?

Certainly this would see some issues of concern coming further into the fore. The way we define and measure wellbeing, and the research we do about it, can determine the kind of society we live in.

Wellbeing is a goal we can all identify with. It is a goal that brings together many considerations, many interests, many members of civil society and many actors in government, and it also resonates as a goal and a concept with society at large.

This is evident from the audience here, from the media coverage on this issue, and in my encounters as President with the people of Malta and Gozo.

I look forward to the outcomes and discussion of this conference, and to the agenda for future research that it will encourage.

It is my sincere hope that the concept of wellbeing will eventually become fully incorporated into our assessment and considerations of the progress we are making, as a country which constantly strives for the wellbeing of its people.

This conference comes at a very significant moment in time for our country.

Malta is experiencing an impressive economic growth.

I believe that this is the time for our policy actors to comprehend and analyse a way forward for this important issue of our society's wellbeing in line with our economy.

We have the opportunity at this point, to develop the necessary tools to measure concurrently our wellbeing.

This is a time that gives us the opportunity to ensure that our endeavours are there to truly reap benefits, for our society at large, and hence, also bring about effective economic justice.

I believe that achieving economic justice is achieving a more equitable distribution of wealth in its entirety, thus ensuring a decent and dignified life for all.

This is, after all, our main responsibility toward our society.

I augur a successful conference to you all. I have to apologise for having to leave very soon to continue with my heavy schedule.

In the meantime, I look forward to the positive outcomes of this conference.