

Committee of Permanent Representatives
Subcommittee Meeting
Thursday, 22 September 2022
10:00 – 13:00
Conference Room 2, United Nations Office at Nairobi
Hybrid meeting

Agenda item 4: Briefing on the UNEP Inclusive Wealth Report 2022

This briefing document has been developed by the Secretariat to inform the Committee of Permanent Representatives of the findings in the UNEP 2022 Inclusive Wealth Report.

More specifically, it suggests:

- There is a political and public mandate to ‘build back better’ after the pandemic
- Inclusive Wealth shows the means, or capacity of nations to deliver those outcomes
- Achieving the 2030 Agenda requires a statistical infrastructure capable of measuring both the means (Inclusive Wealth) and the outcomes (SDG Indicators).

The report also gives a summary of the history of the Inclusive Wealth including the assets that underpin human well-being: natural, human, social, produced and financial capital.

The briefing will be followed by an exchange of views with Member States.

Briefing on Inclusive Wealth as a Measure of Progress and Sustainability

1. World leaders increasingly believe that we need to adopt new measures of progress and human well-being. At their [2018 meeting in Canada](#), G7 heads recognized that GDP is “insufficient for measuring success.” In the same vein, the UN Secretary-General [wrote in 2021](#) that “it is time to collectively commit to complementary measurements.”
2. Among the complementary measures to assessing and measuring progress is *inclusive wealth*. “Inclusive wealth” measures the assets that underpin human well-being: natural, human, social, produced and financial capital. Measuring inclusive wealth is key to driving sustainable investments across policy areas. As the 2021 review of [The Economics of Biodiversity](#) noted, judging “whether the path of economic development...is sustainable” requires nations to adopt “inclusive measure[s] of their wealth”. The [World Bank](#), the [OECD](#) and the [World Economic Forum](#) agree. Decision-makers must focus on increasing wealth, and not simply GDP, if they want to ensure well-being in the 21st century.
3. The United Nations Environment Programme (UNEP) following the Medium-Term Strategy 2022-2025, has been working to providing support and capacity development in the areas of natural capital and inclusive wealth for measuring progress and sustainability better.
4. The Inclusive Wealth Report 2022 is the fourth iteration of the Inclusive Wealth series. The Inclusive Wealth paradigm demonstrates that future economic possibilities depend on the current management of all forms of wealth. This includes human health and skills, physical infrastructure (e.g. transport, housing, utilities and ICT), sustainable natural resource and ecosystems management (including air quality, biodiversity, and climate systems), trust and the strength of social relationships, and the quality of democratic institutions. Combined, these assets determine an economy’s Inclusive Wealth, and are the building blocks for achieving the Sustainable Development Goals. The inclusive wealth index measures the wealth of nations by carrying out a comprehensive analysis of a country’s productive base including the assets from which human well-being is derived, - manufactured, human and natural capital. Thus, the IWI measures a nation’s capacity to create and maintain human well-being over time.
5. The 2022 Iteration of the Inclusive Wealth Report includes a global assessment of 163 countries and includes discussions about the Inclusive Wealth Index and its linkages to the SDGs and the Beyond GDP movement, as well as natural capital and inequality nexus.
6. The Inclusive Wealth Report of UNP suggests
 - i. There is a political and public mandate to ‘build back better’ after the pandemic
 - ii. Inclusive Wealth shows the *means, or capacity* of nations to deliver those outcomes
 - iii. Achieving the 2030 Agenda requires a statistical infrastructure capable of measuring both the *means (Inclusive Wealth) and the outcomes (SDG Indicators)*.
7. The 2022 Iteration of the Inclusive Wealth Report includes a global assessment of 163 countries and includes discussions about the Inclusive Wealth Index and its linkages to the SDGs, as well as natural capital and the inequality nexus.

For more information on any of these points, please reach out to pushpam.kumar@un.org.