



Scottish Government  
Riaghaltas na h-Alba  
gov.scot



## WELLBEING ECONOMY

Our vision for Scotland is to create a wellbeing economy - that is, an economic system with the collective wellbeing of current and future generations at its heart. The pandemic has both exacerbated and exposed some deep inequalities in our society, and shone a light on the interconnected nature of people's health, prosperity and our environment. We must use our recovery as an opportunity to fundamentally reshape our economy, delivering a just transition to a net zero, nature-positive, circular, wellbeing economy based on the principles of equality, sustainability, prosperity and resilience.

### When we talk about a wellbeing economy, we mean...

**that our success is not measured by GDP alone but by more sustainable, inclusive measures that understand the important relationship between the environment, health, equality, place and the economy in contributing to our collective success, happiness, and wellbeing. Businesses have a vital role in creating a wellbeing economy, as they create the means of meeting human and environmental needs.**



### What will we do

- **We will** work with and support investment from companies who want to make a difference in Scotland, helping to create a healthier, fairer and more prosperous place to live.
- **We will** promote Scotland as a values-led inward investment destination, promoting wellbeing for individuals, business and wider society.
- **We will** promote inward investment to support development in the parts of Scotland where quality jobs and investment are most needed. This will give inward investors access to talent, supply chains and innovation from across the country.
- **We will** support inward investors to thrive and innovate in all of Scotland to deliver local prosperity and wellbeing.



## NET ZERO

### When we talk about Net Zero, we mean...

**Scotland's ambition to be Net Zero by 2045, where the amount of greenhouse gas emissions put into the atmosphere will equal the amount we are able to take out.**

**But we also use 'Net Zero' as an over-arching term to describe wider environmental issues and our approach to:**

- Help businesses address climate-related economic opportunities.
- Safeguard and improve Scotland's valuable natural capital, including biodiversity.
- Ensure a just transition to Net Zero, where benefits are shared in a just and fair way.
- Scale up the adoption of sustainable, circular business models.

### **This will help create new green jobs:**

- Jobs in businesses that produce goods or provide services that benefit the environment or conserve natural resources.
- Jobs in which workers' duties involve making their establishment's production processes more environmentally friendly or use fewer natural resource.

### What will we do

- **We will** actively seek out organisations who recognise the long-term advantages of a Just Transition to Net Zero and have open and honest conversations about how we can work together to recognise these shared ambitions.
- **We will** ensure inward investment operates as a lever to drive progress towards our climate change targets and support businesses locating in Scotland to share in the economic opportunities of a Just Transition to Net Zero.
- **We will** use inward investment to create more green jobs in Scotland and establish a leadership role in the global economic shift to Net Zero, ensuring our transferrable skills can be used to support green projects.
- **We will** prioritise support to the companies and organisations that want to work with us to help us meet our emission reduction targets.





## INCLUSIVE PROSPERITY

### When we talk about inclusive prosperity, we mean...

creating more, better quality jobs that reduce poverty and inequality in communities across Scotland. We are focused on improving the lives of all of Scotland's people. Scotland's inclusive prosperity will not be achieved at the expense of Scotland's social interests or those of the environment. As such, the economy is socially and environmentally responsible.

### What will we do

- Inward investors need to know where to go to find particular strengths in Scotland. **We will** align our national and international priorities with regional strengths, the economic benefits we help to create can therefore be shared as widely as possible.
- **We will** continue to seek out, attract and engage with dynamic and productive investors to ensure our economy remains competitive.
- **We will** work to ensure the benefits of inward investment; including inclusive prosperity, wealth and opportunities, are fairly shared and work with inward investors to ensure they are making the most of all of Scotland's strengths.





## FAIR WORK

### When we talk about fair work, we mean...

**attracting and retaining good quality jobs. We also mean companies adopting fair work practices, specifically:**

- appropriate channels for effective voice, such as trade union recognition.
- investment in workforce development.
- no inappropriate use of zero hours contracts.
- action to tackle the gender pay gap and create a more diverse and inclusive workplace.
- payment of the real Living Wage.
- offer flexible and family friendly working practices for all workers from day one of employment.
- oppose the use of fire and rehire practices.



### What will we do

- The skills and wellbeing of our workforce is our greatest asset. **We will** continue to use inward investment to increase the number of quality jobs in Scotland, and support companies with efficient training and employment support for all.
- We are committed to working with businesses to spur innovation and improve productivity through the implementation of fair work practices. **We will** support investors to align with the **Fair Work First guidance**, and introduce them to the **Scottish Business Pledge** and **Living Wage Scotland employer accreditation scheme**.
- We want Scotland to be the best place to live, work and do business and we believe fair work is the foundation for this. **We will** prioritise support to companies, projects and investment which will contribute to our ambition to become a Fair Work Nation by 2025.
- Businesses in Scotland should be able to clearly see the benefits of aligning to our fair work principles. **We will** have open conversations with investors about fair work practices and the advantages to both business and our economy.

Useful Links: **Fair Work Framework**, including video on 'what is fair work'