

Busnes | Business
Cymru | Wales

Suppliers' Guide to Nurturing Well-Being through our Foundational Economy in Wales

03000 6 03000

busnescymru.llyw.cymru
businesswales.gov.wales



Llywodraeth Cymru
Welsh Government



3	Introduction
4	The Purpose of the Report
5	What is the Foundational Economy Approach?
6	Five Foundational Economy Objectives
7	Why the Foundational Economy Approach Matters
9	Well-being of Future Generations (Wales) Act 2015
10	Welsh Case Examples
11	Case: Cwmpas
12	Case: Down to Earth
13	CASE: Ynni Sir Gâr
14	CASE: Simply Do
15	CASE: Castell Howell
16	The Benefits of the Foundational Economy Approach
17	How to Implement the Foundational Economy Approach
19	Conclusion
21	Other Reading

INTRODUCTION

This report is written for business leaders in Wales and unifies two strategic developments led by the Welsh Government: Foundational Economy (FoEc) and The Well-being of Future Generations (Wales) Act 2015.

The report draws on five case study examples to demonstrate how focusing on the Foundational Economy (FoEc) approach is a critical economic approach to ensure that human well-being and economic prosperity remain key priority areas for Wales. The FoEc objectives outlined in the report will help improve the lives of citizens living and working in Wales.

The Well-Being of Future Generations (Wales) Act 2015 is the first legislation in the world that prioritises the well-being of future generations at the national level, aiming to improve the social, economic, environmental, and cultural well-being of Wales.

This report builds on the conceptual works undertaken by Cynnal Cymru¹, and draws on key points relevant for leaders of micro firms, SMEs (Small and Medium Enterprises), and VCSEs (Voluntary, Community led and Social Enterprises).

¹cynnalcymru.com

THE PURPOSE OF THE REPORT

This report offers guidance to business leaders in Wales by clarifying what is meant by the Foundational Economy (FoEc), and why it is an important strategy for Wales.

The report explores the interconnections between the FoEc principles and the Well-Being of Future Generations (Wales) Act 2015, and in the context of the public sector and public procurement, the critical elements of the Social Partnership and Public Procurement Act (Wales) Act 2023 demonstrate how societal and environmental factors drive sustainable economic growth in Wales.

The guidance encourages suppliers to reflect beyond their own organisational strategies, to better understand how their business contributes to wider national (Wales) goals and how these businesses can be critical to delivering social value when tendering for public sector contracts in Wales.

When defining the FoEc approach, it is necessary to understand the key contributors and beneficiaries through stakeholder groups, such as individuals, businesses of all sizes, business advisors, policymakers and the public sector.

Business leaders in Wales from large supermarkets to SMEs and businesses with a strong social purpose will find this guide helps them to better understand their purpose and how their business contributes to national goals. This will not only help to improve their understanding of how they deliver social value but will help in future business negotiations and when there is a need to develop a business case for future funding opportunities. The FoEc approach encourages citizens and community participation in the delivery of foundational sectors. The FoEc approach nurtures diversity in the supply chain, including social enterprises, cooperatives and community-owned projects.

The Welsh Economy will benefit from a more joined-up approach between policies and their implementation. Collectively this effort is hoped to deliver better and more sustainable outcomes for all. Through effective measurement, the **Welsh Government** will realise the regional and wider stakeholder benefits to help shape future policy and investment in its implementation.

Individuals will benefit from new opportunities to develop a wider range of skills that lead to greater employment opportunities. This will lead to a prosperous, healthier, more equal, and more resilient Wales.

Business advisors will have greater clarity on the FoEc approach and how it can be applied. Further, websites and other information in the report provide advice on how to get started.

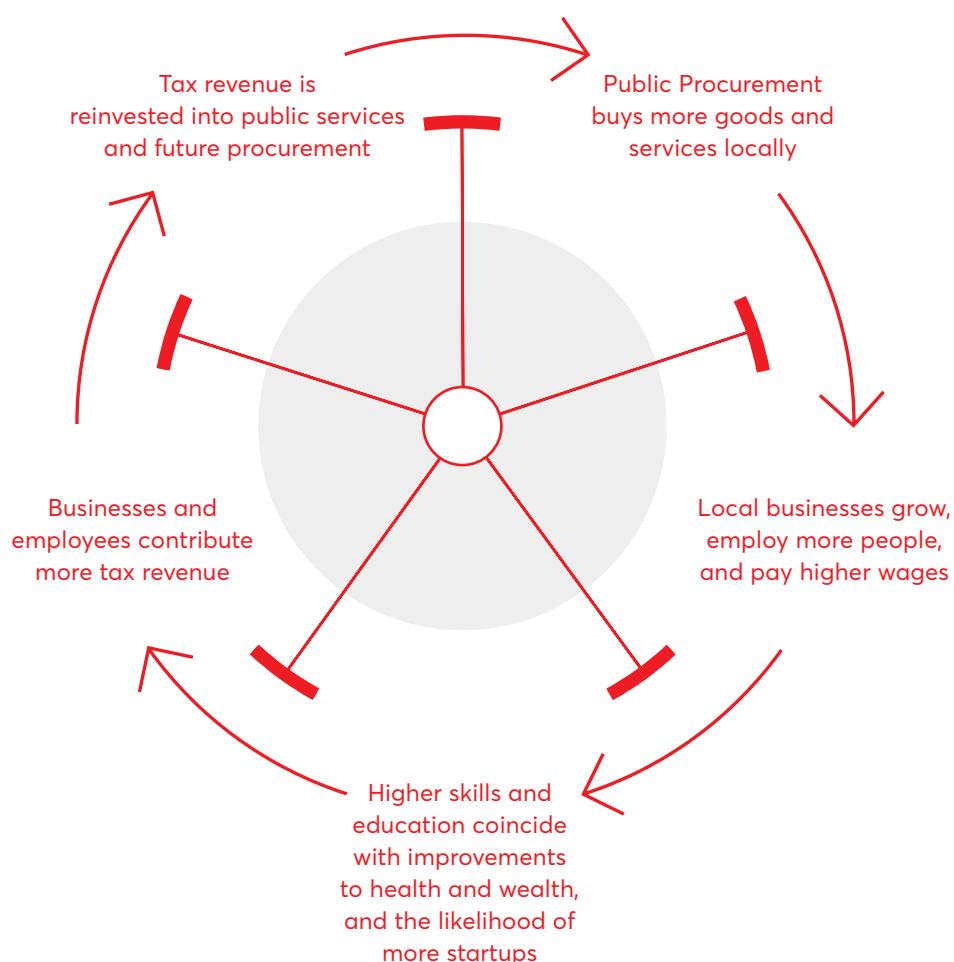
WHAT IS THE FOUNDATIONAL ECONOMY APPROACH?

The FoEc approach is adopted by governments worldwide and recognised by the Welsh Government as instrumental to building a resilient economy. FoEc is not a new approach for Wales; it has been an important strategy since 2018. The Welsh Government continues to work closely with a range of stakeholders, including large, small, and medium sized businesses, and businesses with a strong social purpose. These organisations contribute a critical development role to the economic wealth of society in Wales.

The Welsh Government defines the FoEc approach as:
Industry sectors that provide the goods and services we use every day.

The aim in Wales is to nurture sectors such as social care, energy, utilities, food, health, housing, construction, transport, tourism, and high street retail that all provide the basic goods and services that will improve the health, wealth, and environment of citizens living and working in Wales.

These sectors shape the services we use and the places we live and are a vital part of daily life and our communities. We want to support the people



²gov.wales/foundational-economy

and organisations working in these sectors to make sure their services are high quality and easy to access and give people a greater sense of control and belonging in their communities.

The FoEc approach is relevant for contracting authorities, health boards, and trusts. Public procurement spending in Wales is approximately £11 billion annually on essential goods and services, and procurement professionals are encouraged to ensure that community needs and local business growth

opportunities are better supported through a responsible procurement approach³.

The Welsh Government will also work more closely with suppliers based in Wales to encourage more local sourcing in their respective supply chains and to increase opportunities for local production. This unified approach will ensure that products and services are carbon neutral, high quality, support fair work employment, and are universally accessible in Wales.

FIVE FOUNDATIONAL ECONOMY OBJECTIVES

Public buyers and suppliers in Wales should embed the five FoEc objectives into their daily practices as follows:

1

Create jobs, more, better, greener

– this involves promoting fair work, good pay, representation, security, and designing career pathways.

2

Increase household liveability

– this requires raising wages, improving the affordability of essential goods and services, and improving health and wellbeing.

3

"Made in Wales"

– building local supply chains, keeping people living and working in Wales, and building a strong and productive supplier base.

4

Achieve net zero

– requires businesses to source clean, renewable energy and promote environmentally friendly production and consumption.

5

Encourage collaborative and innovative experimentation

– this will improve GE goods and services, build resilient infrastructure, and encourage community-owned projects.

More information on these objectives has been published by Cynnal Cymru⁴.

³gov.wales/public-sector

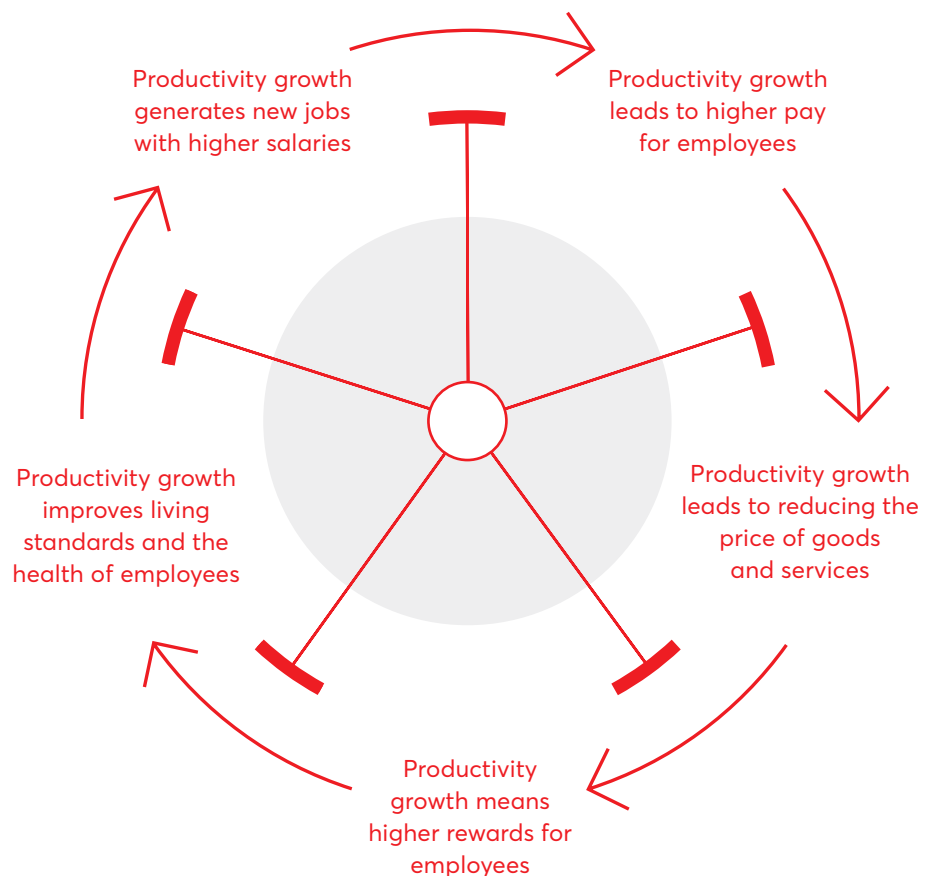
⁴cynnalcymru.com/we-need-to-keep-the-focus-on-the-foundational-economy/

WHY THE FOUNDATIONAL ECONOMY APPROACH MATTERS

By their holistic contribution, FoEc sectors account for 60% of all Welsh headquartered businesses, 51% of employees of the Welsh VAT registered businesses, and 47% of overall turnover in Wales. By growing these locally owned businesses, Wales is providing important pathways for its people to acquire new skills.

We live in an era marked by rapid technological advancements, evolving markets, and supply chain challenges, such as product shortages versus a glut of supply during periods of economic uncertainties.

There is growing recognition that the traditional metric of growth in gross domestic product (GDP) is no longer a useful indicator of national progress and well-being (Office for National Statistics, 2024). Its inadequacy lies in neglecting the fundamental human needs, such as access to essential goods and services, such as fresh food and health care.



For example, growing the number of businesses in food production and distribution could lead to highly skilled jobs and higher salaries. More focus on growing the food sector could lead to an increase in the supply of goods and services and drive market competition, usually resulting in food products being more affordable for local citizens.

The FoEc approach advocates for public policies that prioritise the basic needs of citizens by shifting the focus away from GDP growth and considering broader well-being priorities.

The COVID-19 pandemic was a pivotal moment for all characterised by supply shortages and delays, and underscored the importance of the FoEc, revealing the necessity to develop a more resilient and equitable economic approach. The FoEc approach is now integrated into Welsh Government policies to address the crucial, yet undervalued role of low-paid (National Minimum Wage) but essential workers in society. Integrating Foundational Economy principles into Welsh policies should improve the recognition and well-being of this demographic group.

The Future Generations Commissioner⁵ highlights that people on the National Minimum Wage cannot keep up with the true cost of living – and endorses the implementation of Real Living Wage. This will generate more economic wealth in Wales and lead to improvements in the health and wellbeing of citizens. More information on the Real Living Wage can be found here:

www.livingwage.org.uk/what-real-living-wage

In the context of the public sector in Wales, the Social Partnership and Public Procurement (Wales) Act 2023⁶ mandates fair work conditions for those employed in the public sector and endorses a socially responsible procurement approach for the procurement of goods and services in Wales. More information on Socially Responsible Procurement can be found here: www.gov.wales/socially-responsible-procurement

⁵futuregenerations.wales/news/wales-can-be-a-real-living-wage-nation-says-future-generations-commissioner-ahead-of-major-well-being-event/

⁶gov.wales/social-partnership-and-public-procurement-wales-act

WELL-BEING OF FUTURE GENERATIONS (WALES) ACT 2015

The Welsh Government is reputed globally for its creative policies that encourage sustainable development and emphasise social cohesion. The Well-being of Future Generations (Wales) Act 2015 is one unique development. A Future Generations Commissioner oversees effective implementation of the Act, which sets out seven Well-Being Goals (refer to Figure) and five Ways of Working⁷ (collaboration, integration, long term, involvement, and prevention).

This requires a mindset and cultural shift to move from short-term to long-term thinking, to work more collaboratively within and across organisations, communities, and industry sectors, and to apply a more integrated and preventative approach to their work.

The collective innovations in legislation and policy will mean greater opportunities for small business leaders, community driven organisations, charities, the third sector, and minority owned businesses. These initiatives have the potential to become an unrivalled accelerator of progress, and are hoped to provide a much-needed productivity boost for the Welsh economy.



⁷futuregenerations.wales/discover/about-future-generations-commissioner/future-generations-act-2015/

WELSH CASE EXAMPLES

cwmpas

FIVE case examples from Wales are featured to exemplify the principles of the FoEc and Well-being Act.

Cwmpas highlights better integration of social care and inclusive employment and digital inclusion;



Down to Earth exemplifies the importance of stakeholder involvement and collaboration;



Ynni Sir Gâr drives innovation and collaboration to focus on delivering the net zero agenda;

Simply Do

Simply Do focuses on sustainable outcomes through Housing;



Castell Howell shines a spotlight on overcoming supply challenges in the retail and hospitality sectors.

CASE: CWMPAS

Cwmpas is a social enterprise and development agency working for positive change. Cwmpas supports other social enterprises, cooperative groups, and employee-owned businesses to advance social justice by increasing access, equity, diversity and participation. One of the FoEc sectors that Cwmpas prioritises is social care⁸. Transforming social care – how to eat the elephant⁹ demonstrates their leadership at overcoming the barriers with integrated care that initially appears “too difficult, too expensive, too complicated and too important to risk”.

Two aspects that Cwmpas emphasises for building an effective FoEc include living wage and digital inclusion. Their research with Social Enterprise UK found that social enterprises are much more likely to pay real Living Wage (84%), and that a quarter of new employees in these businesses had been

unemployed for more than 12 months. They further note that social enterprises offer good local employment with most employees living with a 10-mile radius.

The findings of Digital Exclusion of SME report led to grant funding to upskill business leaders in Wales. They focused on 5 basic digital skills including handling information and content, communication, transacting, problem solving and being safe online.

Cwmpas found that the FoCe approach is more necessary than ever to create the conditions where sustainable, inclusive prosperity is possible in Wales. Cwmpas helps to achieve **net zero, creates more jobs** for those disadvantaged communities, which **increase household liveability** and keeps people living and working in Wales.

Foundational Economy Objectives:



- > Encourage collaborative and innovative experimentation
- > Creating jobs, more, better, greener
- > Made in Wales
- > Increase Household Liveability

Well-Being Goals:



- > A Cohesive Community
- > A Resilient Wales
- > An Equal Wales
- > A Prosperous Wales
- > A Globally Responsible Wales

Ways of Working:



- > Collaboration
- > Involvement
- > Long term

More information about Cwmpas can be found here: cwmpas.coop

⁸ Increasing the social value of care - Cwmpas

⁹ Transforming Social Care – how to “Eat the Elephant” - Cwmpas

CASE: DOWN TO EARTH

The strong links between the FoEc approach and accelerating decarbonisation can be illustrated by looking at a construction business. Down to Earth is based in the Gower, Swansea, and applies traditional and sustainable building methods that are fully accessible and inclusive commercial construction projects to diverse community groups, particularly those from hard to reach and disadvantaged backgrounds. Down to Earth builds everything from large commercial construction projects in housing, schools and hospitals to small outbuildings.

For example, the Sustainable Schools Challenge was a visionary, new concept from Welsh Government to pilot how schools can be designed and built with the full **involvement** of the learners, staff and the wider community – delivering net zero schools which are fit for the future. Three schools secured £15 million Welsh Government funds to work with Down to

Earth and pilot the concept – Ysgol Gynradd Bontnewydd in Gwynedd, Ysgol Gymraeg Rhosafan in Neath Port Talbot, and the Glyn-coch Project includes Cefn Primary and Craig0yr Hesg Primary in Rhondda Cynon Taff.

Collaboration was held between learners and staff from the schools, local authority teams, design and construction teams, and wider stakeholders such as Constructing Excellence and Woodknowledge Wales.

Their collective focus to create these **net zero** schools was on achieving sustainability outcomes, through 'hands on' community involvement, and curriculum **integration**. Regular updates and feedback loops helped to build trust and ensure that stakeholders involved felt valued. The Sustainable Schools Challenge bridged the gap between design teams and stakeholders, leading to applied learning opportunities and developing the skills sets of the future workforce.

Foundational Economy Objectives:



- > Encourage collaborative and innovative experimentation
- > Creating jobs, more, better, greener
- > Achieve net zero through environmentally friendly production and consumption.
- > Made in Wales
- > Increase Household Liveability

Well-Being Goals:



- > A Cohesive Community
- > A Resilient Wales
- > An Equal Wales
- > A Prosperous Wales
- > A Globally Responsible Wales

Ways of Working:



- > Collaboration
- > Involvement
- > Long term
- > Integration
- > Prevention

More information can be found here: downtoearthproject.org.uk/eco-building

CASE: YNNI SIR GÂR

Ynni Sir Gâr is a community renewable energy initiative in Carmarthenshire working within communities to tackle climate change by reducing energy costs, producing clean energy, and promoting energy efficiency while keeping profits from these initiatives local.

By maintaining and improving the natural environment, they are providing essential needs to all members of the community to create a healthy, functioning society that supports social, economic, and ecological resilience, enabling communities to adapt to and recover from environmental and economic changes. Carmarthen Town Energy project¹⁰ is a good illustration

where multiple beneficiaries **collaborate** to achieve more sustainable outcomes. Using Shared Prosperity Funds¹¹, Ynni Sir Gar and Ynni Teg created **more and better greener jobs**, by offering free energy audits to local businesses. They helped business leaders understand where to optimize energy usage and, through **innovative experiments**, encourage organisations to collaborate when working towards **net zero**. A reduction in energy bills means the business leaders can invest more with employees, keeping people living and working in Wales and **improving household liveability**.

Foundational Economy Objectives:



- > Creating jobs, more, better, greener
- > Increase Household Liveability
- > Achieve net zero
- > Encourage collaborative and innovative experimentation

Well-Being Goals:



- > A Prosperous Wales
- > A Globally Responsible Wales
- > A Resilient Wales
- > A Healthy Wales

Ways of Working:



- > Collaboration
- > Involvement
- > Long term
- > Prevention

More information can be found here: ynnisirgar.org

¹⁰ Carmarthen Town Community Energy Project - Ynni Sir Gar - (ENG)

¹¹ Shared Prosperity Fund | Business Wales

CASE: SIMPLY DO

Simply Do is an innovative led service provider that brings together experts to solve complex challenges and manage transformational changes. One of the key objectives for the FoEc in Wales is encouraging **collaborative and innovative experimentation**. However, embedding both behaviours into a corporate culture can be challenging. Welsh SME, Simply Do Ltd., partnered with Community Housing Cymru (CHC)¹² to do exactly that to help them explore new products and services, and to embed the right approaches that would enable them to tackle systemic challenges within the housing sector.

Housing is a FoEc sector. By creating challenges and helping the organisations to

better capture ideas, Simply Do developed a digital platform that automated the tracking and identification of scalable solutions. The platform helped to reduce time, cost and risk, all of which are normally associated with embedding **innovation**.

The impact of this project led to better outcomes for all, including improvements in the communication between Housing Landlords and tenants, improvements to the mental health and wellbeing of tenants, and reducing carbon in the housing supply chain. In terms of embedding FoEc ways to deliver on Wellbeing goals, this transformational project contributes towards building prosperity, resilience, health, cohesive communities and global responsibility.

Foundational Economy Objectives:



- > Creating jobs, more, better, greener
- > Increase Household Liveability
- > Achieve net zero
- > Encourage collaborative and innovative experimentation

Well-Being Goals:



- > A Prosperous Wales
- > A Globally Responsible Wales
- > A Resilient Wales
- > A Healthy Wales

Ways of Working:



- > Collaboration
- > Involvement
- > Long term

More information about Simply Do can be found here: simplydo.co.uk

¹² How we helped CHC create a culture of innovation and impact

CASE: CASTELL HOWELL

The retail and hospitality sectors are constantly challenged with rising overhead costs and meeting supply with demand. That is particularly so when it comes to sourcing a range of fresh, local produce.

The indigenous family run business employs over 900 people across Wales and partners with local producers to supply coffee shops and wholefood stores across Wales with over 12,000 fresh, locally produced food and non-food items. Castell Howell practices inclusive and welcoming relationships, celebrating differences and treating others fairly and equally.

Castell Howell demonstrates that supply chain collaboration to instigate change will leave a social, environmental and economic legacy. They bring unique business growth opportunities for local farmers to deliver more nutritious meals to schools and hospitals in Wales.

For example, the Field to Fork project in collaboration with Swansea local authority and Bishopton Secondary School helped raise awareness of nutrition environmental impact, and financial awareness across the supply chain while building local food resilience. You can watch a video about the impact of this project here: [From Gower Fields to Local Forks | Taster Day | Videos & Movies on Vimeo](#)

Sourcing unique local artisan products in this way benefits Welsh suppliers and customers and helps to boost the economy by keeping locally sourced products in Wales. This also **creates jobs**, keeps people employed for **better greener jobs** working collectively towards **net zero** agenda. These collaborative partnerships also encourage innovation in the range of goods and services being offered.

Foundational Economy Objectives:



- > Creating jobs, more, better, greener
- > Achieve net zero
- > Encourage collaborative and innovative experimentation
- > Increase Household Liveability
- > Made in Wales

Well-Being Goals:



- > A Prosperous Wales
- > A Globally Responsible Wales
- > An Equal Wales
- > A Resilient Wales
- > A Healthy Wales

Ways of Working:



- > Collaboration
- > Involvement
- > Long term

More information about Castell Howell can be found here:

[Cafés, Coffee Shops & Deli's - Castell Howell Foods](#)

THE BENEFITS OF THE FOUNDATIONAL ECONOMY APPROACH

The term Foundational Economy originated in the UK and similar applications can be observed in European countries such as Italy, Austria, and Sweden.

The links between the FoEc approach and building national or regional resilience are assumed, but a good example of this correlation is a study by Martynovich et al., (2023), who examined employment rates in Sweden before, during, and after a crisis (2009-2016). The authors found that regions focusing on the growth of FoEc sectors are heavily dominated by SMEs, and they each employ fewer people than large organisations which can make the economy more vulnerable. However, in the case of Sweden, when mixed with other economic stimulus packages, they found that employment rates dipped when a crisis period hits but recovered much more quickly, resulting in substantial numbers of people employed in FoEc businesses.

The FoEc approach is proven to build resilience in regions and nations worldwide, and there are several networks and research groups, listed as follows for further reading.

- **Cynghrair SYLFAENOL – FOUNDATIONAL Alliance – Hafan Home**

Foundational Economy Alliance (FAW) is a community network and membership organisation. Foundational Alliance Wales members and partners are committed to improving household liveability for people across Wales.

- **The Foundational Economy**

describes itself as a loose largely academic group of leaders from Austria, Belgium, UK and Italy. The website contains multiple videos, research papers and case examples.

- **Foundational Economy Research (FERL)**

is a distinctive group, partnering with research associates who have developed foundational concepts and analysis in a series of books, articles and research reports. The website contains research reports.

HOW TO IMPLEMENT THE FOUNDATIONAL ECONOMY APPROACH

The report has included five case examples from Wales each highlighting transferrable lessons for other business leaders in Wales.

Building the FoEc in Wales is critical to the successful implementation of the seven Well-being Goals and five Ways of Working.

This primarily relies on businesses that demonstrate these fundamental principles and FoEc objectives: keep people living and working in Wales and offering a fair wage; focusing on carbon reduction; being collaborative; and being highly innovative.

1

FAIR WORK

the FoEc in Wales is dominated by SMEs and VCSEs, and as smaller organisations, employing fewer people, wages tend to be lower than offered by other larger businesses.

However, these FoEc sectors are substantial contributors to the Welsh economy representing half the workforce employed by the private sector in Wales.

One approach that business leaders may consider for improving individual impact is to offer all employees the real Living Wage¹³ instead of the National Minimum Wage.

That principle applies in the supply chain too. More information on the current rates of pay can be found here: [For the real cost of living | Living Wage Foundation](#)

¹³ *Living Wage in Wales – Living Wage Wales*

2

NET ZERO

is no longer a nice to have, but a critical objective that requires a specific skill set. More information on achieving net zero and training and development opportunities can be found here: [Net Zero Skills | Business Wales](#)

3

INNOVATION

Challenge Fund initiatives are available offering grants [Cardiff Capital Region Challenge Fund](#) or other economic stimulus packages for the supply market are available here: [Contracts for Innovation | Business Wales](#) (previously SBRI). Smart Flexible Innovation [Scheme SMART Flexible Innovation Support \(FIS\) | Business Wales](#)

4

COLLABORATION

information about other schemes available and to understand why collaboration is at the heart of *Wales* for a stronger, fairer, greener Wales: [Collaboration | Business Wales](#)

5

AMBITION PROGRAMMES

such as North Wales can provide unique business growth opportunities for industry sectors such as agri-food and tourism, innovation in high value manufacturing, low carbon energy, digital connectivity, and land and property. More information can be found here: [Ambition North Wales | Our Programmes](#)

CONCLUSION

The report is relevant for business leaders in the FoEc sectors: **social care, energy, utilities, food, health, housing, construction, transport, tourism, and retail.**

Through the lens of the FoEc aligned with the Well-being of Future Generations, the ambition for Wales is rightly ambitious and bold. With reference to five case study examples, the report has shown that building a well-being economy prioritises more than economic growth. Building the FoEc in Wales leads to increased resilience where people living and working in Wales will be better prepared to cope with future macro environment shocks such as pandemics and challenges with political unrest.

By sourcing locally, this keeps more people living and working in Wales and helps to build a stronger and more productive supplier base leading to a more resilient nation. This helps to create better, higher paid jobs leading to a more prosperous nation.

Collaboration and innovation across and within these industry sectors will help to build more resilient infrastructure and encourage more community owned projects leading to growth for VCSEs in Wales leading to more cohesive and inclusive communities – a more Equal Wales.

Employing young people of different backgrounds can further strengthen the community's well-being and trust.

Businesses that develop 'green' jobs, source clean and renewable energy, and promote environmentally friendly production and consumption, will enable a more globally

responsible and a healthier Wales.

Building FoEc sectors plays a critical role in playing out the principles of the Well-being Act. The Act offers significant opportunities for fostering innovative and sustainable practices, enhancing community resilience, and promoting social equity.

The impacts of major global events, such as COVID-19, and the impact on local communities enhance our understanding of the importance of developing a more resilient community. Such global events often amplify the underlying unrecognised inequalities; by understanding the impacts and observing the detrimental impact they can have on communities will contribute to better preparedness, adaptability, and preventative action in communities.

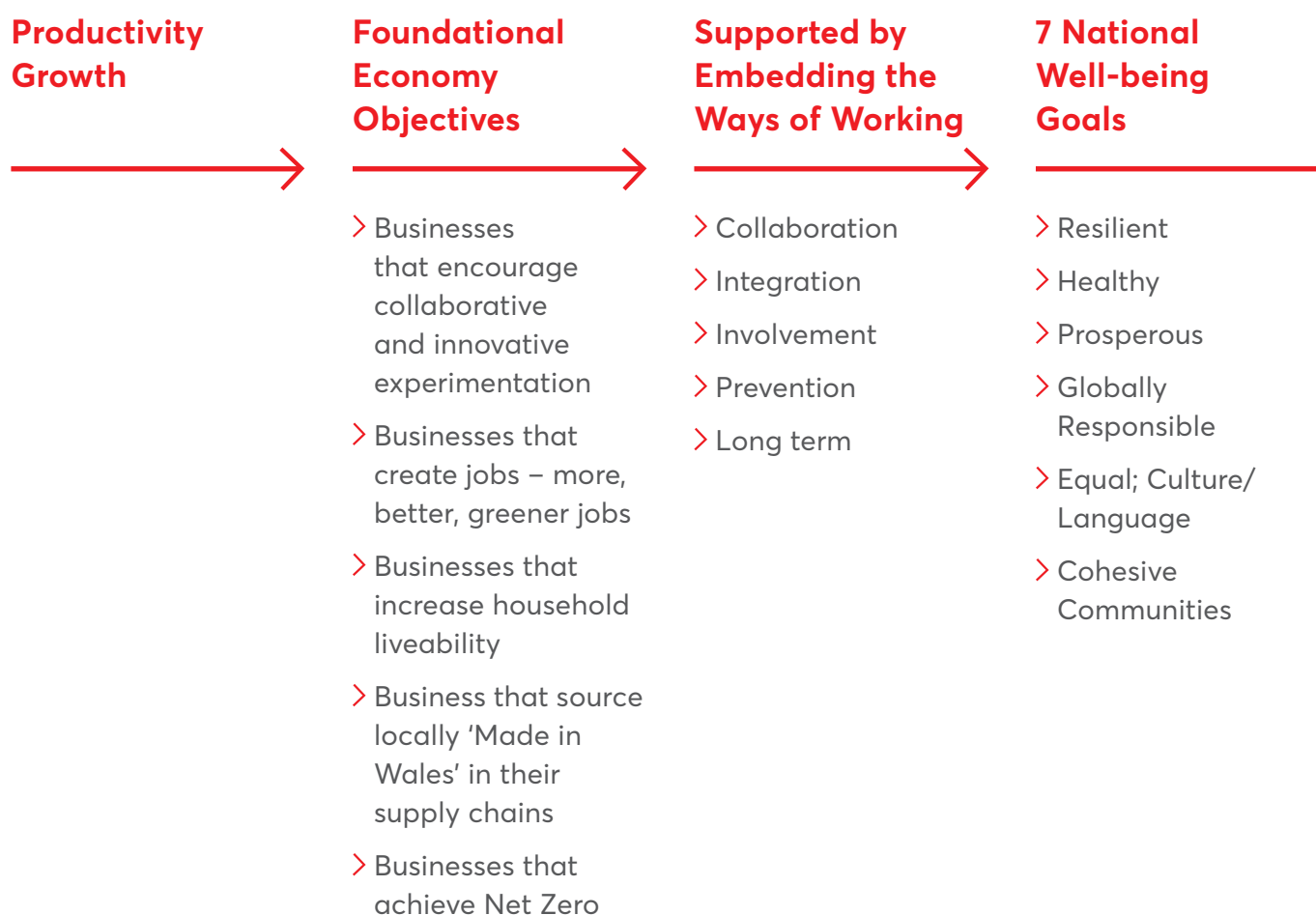
The Down to Earth case example shows how FoEc principles are important lessons to integrate into education for school age children. This will help to create a sustainable and equitable future in Wales. Educating people from a young age about strategies for stimulating the economy provides them with an understanding of the importance of essential services and equips them with the knowledge and skills needed to become future leaders who prioritise well-being and sustainability over economic growth. Cultivating FoEc education early on will raise awareness and teach youths about the disparities in healthcare, education, and basic goods, developing rapport and sympathy and highlighting the need for more equitable resource distribution. Furthermore,

demonstrating the inequalities that exist in their community and the means and methods to resolve them will result in greater promotion of social justice and create more motivation to alleviate the disparities.

In conclusion, the FoEc ambition for Wales is progressing, and in the immediate term, the aims can be further enhanced by engagement

with the resources and guidance documents provided in this report. Further guidance on measurement of the FoEc approach and how it aligns with the Well-being of Future Generations Act is provided by Cynnal Cymru and the Welsh Government here:

cynnalcymru.com/foundational-economy



Acknowledgements

The contents of this report were developed by Professor Jane Lynch, Cardiff Business School in partnership with Business Wales, and the Foundational Economy Dept, Welsh Government. Special recognition also to postgraduate students from Cardiff Business School, Cardiff University – Mitchell Patriarche and Lokesh Narayanaswamy, both have since successfully graduated with MSc Sustainable Supply Chain Management.

OTHER READING

Crisp, R. et al. (2024) "'Beyond GDP" in cities: Assessing alternative approaches to urban economic development', *Urban Studies*, 61(7), pp. 1209–1229. Available at: <https://doi.org/10.1177/00420980231187884>.

Froud et al., 2020. How does productivity matter in the foundational economy? *Local Economy*, Vol 35 (4), p. 316–336.

Henley, A. 2021. Wales Productivity Challenge: Exploring the issues. Productivity Insights Paper No. 007, The Productivity Institute.

Hansen, T. 2022. 'The foundational economy and regional development', *Regional Studies*, 56(6), pp. 1033–1042. Available at: <https://doi.org/10.1080/00343404.2021.1939860>.

Henderson, D., Morgan, K. and Delbridge, R. (2024) 'Mundane innovation in the periphery: the foundational economy in a less developed region', *Regional Studies* [Preprint]. Available at: <https://doi.org/10.1080/00343404.2024.2320769>.

Howarth, S. Wellbeing of Wales, 2024, available at; [Wellbeing of Wales, 2024 | GOV.WALES](#)

Howe, S. (2022) Wales – where well-being isn't just a buzz word, it's the law – reflects on seven years of its world-leading Future Generations Act, Future Generations Commissioner for Wales.

Jones, M. 2024. Available at; [Productivity is key to improving the well-being of future generations in Wales - The Productivity Institute](#)

Mikhail Martynovich, Teis Hansen, Karl-Johan Lundquist, Can foundational economy save regions in crisis?, *Journal of Economic Geography*, Volume 23, Issue 3, May 2023, Pages 577–599

Office for National Statistics. 2024. Measuring progress, well-being and beyond GDP in the UK: May 2024, Census 2021.

Social Partnership and Public Procurement (Wales) Act 2023. Available at; [Social Partnership and Public Procurement \(Wales\) Act | GOV.WALES](#)

Walpole, G. et al. (no date) A Scoping and Feasibility Study for a New Foundational Economy Academy In Wales.

Well-being of Future Generations (Wales) Act 2015. Available at; [Well-being of Future Generations \(Wales\) Act 2015 – The Future Generations Commissioner for Wales](#)

World Economic Forum (2019) *The results of Finland's basic income experiment are in. Is it working?* Available at: <https://www.weforum.org/agenda/2019/02/the-results-finlands-universal-basic-income-experiment-are-in-is-it-working/> (Accessed: 24 July 2024).

World Health Organisation (WHO): [Deep dives on the wellbeing economy \(2023\) available at; Deep dives on the well-being economy showcasing the experiences of Finland, Iceland, Scotland and Wales: summary of key findings](#)

OGL © Crown copyright 2025, Welsh Government, WG54603,
Print ISBN 978-1-83745-580-5

This document is also available in Welsh.

We welcome correspondence and telephone calls in Welsh.

03000 6 03000

busnescymru.llyw.cymru
businesswales.gov.wales



Llywodraeth Cymru
Welsh Government