

## COP27

“We must ask the system question.”

**Founder of the Economy for the Common Good calls for fundamental changes in World’s economic models**

**Cairo, 11 November 2022 |**

On the occasion of the Future Economy Forum in Egypt, Christian Felber, founder of the global Economy for the Common Good movement has called for fundamental changes in the World’s economic system. “Time is running out. We must ask the system question. The world needs new economic models on the macro level and new business models on the micro level that match, and a financial system that is at the service of both levels and the new goals. The Gross Domestic Product must be seen as part of the climate crisis. Because it provides the leaders of the world with false coordinates for navigation. We need adequate indicators to address global challenges of the 21st century such as climate change, poverty, resource depletion, health and quality of life.”

Prior to [COP27](#), the forum gathered international leaders and experts from the economic, sustainability and adjacent fields, to devise and scale solutions for climate change and a new economic model that prioritises business development and success, with a focus on nurturing and regenerating society and nature. Representatives from B Corps, Circular Economy, Economy of Love and Economy for the Common Good (ECG), among other initiatives, convened at the Regenerative Leadership Retreat in Sekem and the “Solutions Summit”, central part of the Future Economy Forum, during the first weekend of November at Heliopolis University of Sustainable Development in Cairo.

The Regenerative Leadership Retreat took place in Sekem, a sustainable development community that offers a wide range of activities, from regenerative agriculture and international business to education and human development. A global lighthouse in responsible & sustainable business - or as they call it, the “Economy of Love”.

Relevant economic and environmental issues were approached from different perspectives, such as:

- Future of Business & Economy
- Future of Agriculture
- Real ESG Investment and Finance
- Future of Leadership and Education
- Policy, Law and Technology

Amongst the participants of the Solutions Summit figured the current president of the Club of Rome, Sandrine Dixson-Declève, the Chair of the Management Board of the World Future Council, Alexandra Wandel, and Peter Blom, former CEO of Triodos Bank and now member of the Advisory Board of the Dutch National Bank. ECG founder Christian Felber was invited by Helmy Abouleish, CEO of Sekem and founder of the Heliopolis University, to both learn and inform about the diverse approaches and to present the Economy for the Common Good at the event as one of the already existing solutions. This contribution was shared during the

session “Business: The Future of Business across Corporate Functions, Supply and Value Chains” and it was based on 3 pillars:

- The [Common Good Product](#) as a successor of GDP to measure economic success (whereas GDP will merely be used as a statistical metric).
- The new idea of ecological and human rights to remain individual consumption of biological resources below the global sustainability and justice threshold.
- The diverse frameworks of Sustainability Reporting, facing the first draft of the European Sustainability Reporting Standards and other upcoming international initiatives.

These initiatives were developed under the auspices of The Ministry of Environment of Egypt, host of the UN Climate Implementation Summit, the 27th Conference of the Parties of the UNFCCC ([COP 27](#)).

[More on the Solutions Summit](#)

## About the Economy for the Common Good

The Economy for the Common Good advocates a more ethical economic model, in which the wellbeing of people and the environment become the ultimate goal of business. The worldwide movement exists since 2010 and is based on the ideas of the Austrian publisher Christian Felber. Currently the movement consists of over 11,000 supporters, more than 4,000 activists in more than 160 local chapters and 31 associations. Over 500 businesses and organizations have completed the Common Good Balance Sheet. Worldwide nearly 60 municipalities and 200 universities are actively involved in spreading the idea of the Economy for the Common Good. On 29 Sep. 2018 the International Federation was founded and consists of 10 national associations. (05/2019)

Further Information: [www.ecogood.org/en](http://www.ecogood.org/en)

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