

main partners



OPEN SOCIETY
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Community Wealth Building Summit 2019



Sharing ideas

Exploring challenges

Celebrating successes

Movement building

supporting partners



Community Wealth Building

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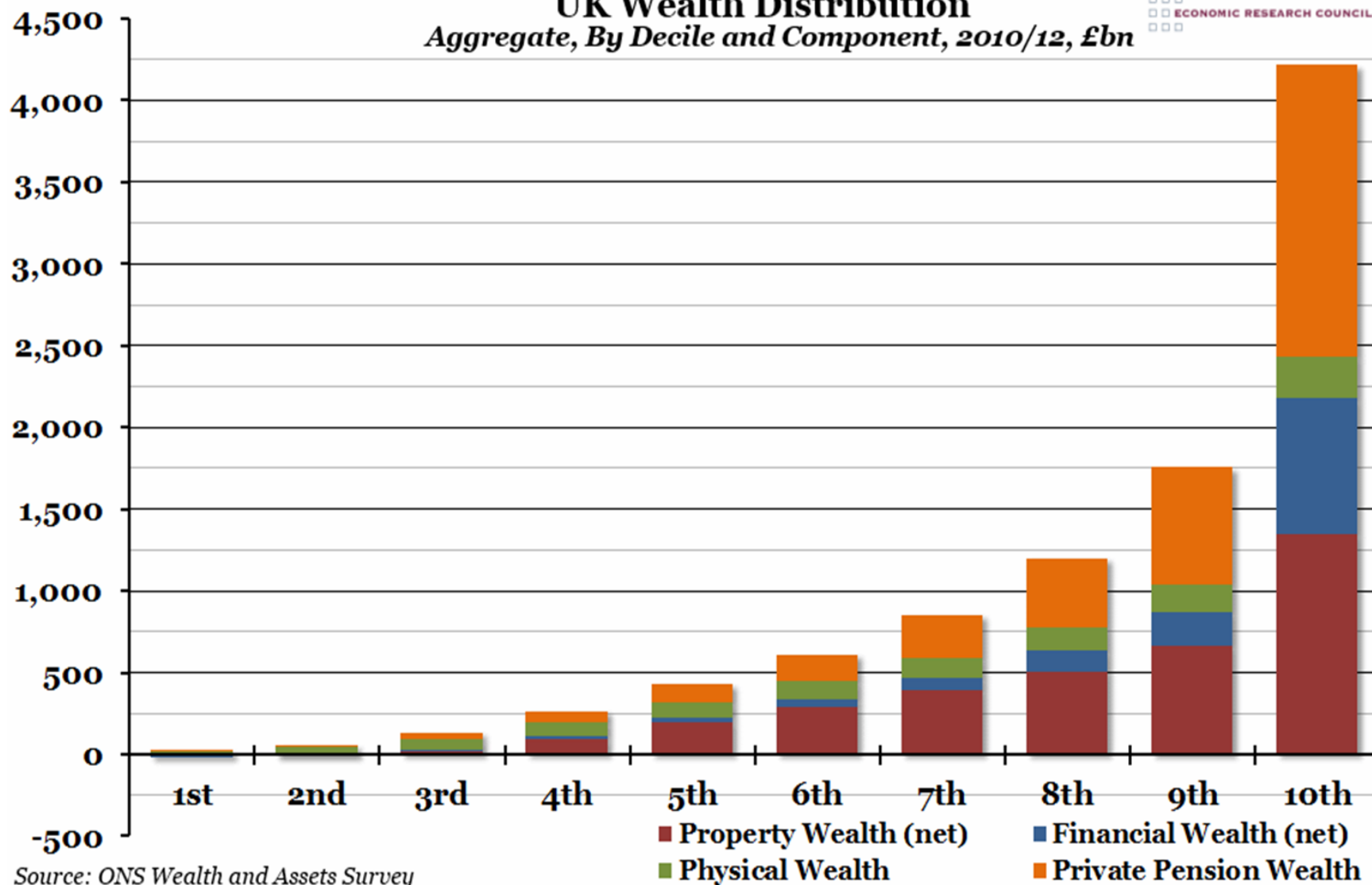
Corporate profits and wages as shares of GDP



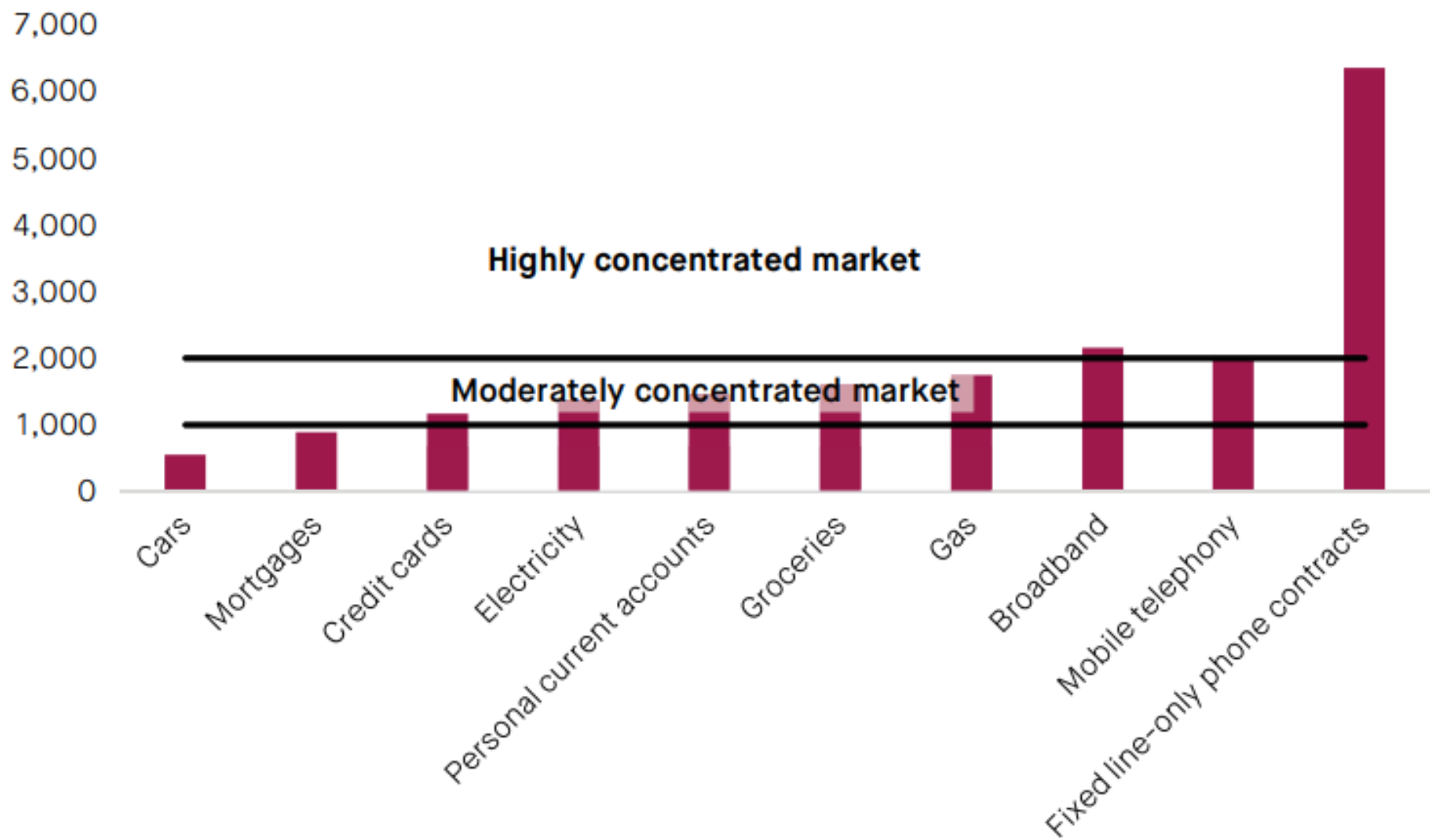
UK Wealth Distribution

Aggregate, By Decile and Component, 2010/12, £bn

ECONOMIC RESEARCH COUNCIL



Source: ONS Wealth and Assets Survey



...for public services even more so

For instance, only three companies operate private prisons in Britain



A billion-pound contract to redevelop a London hospital attracted only two bidders

What does this look like for local economies?



Conclusion?

Economic development is failing

Too little consideration of wealth:

- Who owns it?
- Who has power over it?
- Who benefits from it?

We need to create an economy where wealth is broadly, not narrowly held.

Wealth with local roots and ownership

What is Community Wealth Building?

An intentional
approach to
reorganising
the economy
for social &
economic
justice

- Plural ownership of the economy
- Making financial power work for local places
- Progressive procurement
- Fair employment & just labour markets
- Socially productive land and assets

Community wealth building

Five principles



Fair employment and just labour markets

Anchor institutions have a defining impact on the prospects of local people. Recruitment from lower incomes areas, paying the living wage and building progression routes all improve local economies.

Progressive procurement of goods and services

Developing dense local supply chains of businesses likely to support local employment and retain wealth locally: SMEs; employee-owned businesses; social enterprises, cooperatives and community business.

Plural ownership of the economy

Developing and growing small enterprises, community organisations, cooperatives and municipal ownership is important because they are more financially generative for the local economy – locking wealth in place.

Socially just use of land and property

Deepening the function and ownership of local assets held by anchor institutions, so that financial and social gain is harnessed by citizens. Develop and extend community use – public sector land and facilities as part of “the commons”.

Making financial power work for local places

Increase flows of investment within local economies by harnessing and recirculating the wealth that exists, as opposed to attracting capital. This includes redirecting local authority pension funds, supporting mutually owned banks.



Community Wealth Building works

- We've seen **anchor institution spending patterns shift** – in Preston
- We've seen **more people recruited from the most deprived communities** – in Birmingham
- We've seen **extractive companies pushed out and dense networks of local businesses flourish** – in Wigan
- We've seen **public assets protected** from the sometimes overwhelming drive to raise vital funds for cash starved public services – in XXXX
- We've seen **new models of democratic finance flourish** - in Greater London, Avon and now in the South West
- We're seeing **links being made between Growth Deals and Community Wealth Building** - in Scotland

Intention is at the heart of Community Wealth Building

- This can feel like unfamiliar territory
- The prevailing winds are strong
- It takes time and it's about relationships

An intentional
approach to
reorganising the
economy for
social &
economic justice

Community Wealth Building

What does community wealth building mean to you?

#CWBis

The Community Wealth Building Centre of Excellence

- **Supporting practice** – practical resources, direct support, tools and methods
- **Shaping policy** – at a national and local level to create space for CWB to flourish
- **Building networks** – between the thinkers and doers, the people and organisations in places and across sectors

Community Wealth Building

Rebecca Long-Bailey MP

Shadow Secretary of State for Business, Energy and Industrial
Strategy

cles.org.uk/centreofexcellence