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Community Wealth Building Summit 2019



Sharing ideas

Exploring challenges

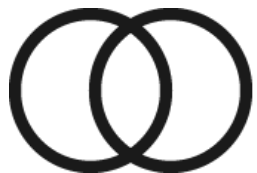
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Plural ownership of the economy

Jonty Leibowitz, Researcher



CLES

progressive economics
for people and place



@JontyLeibowitz

@CLESthinkdo

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.





The idea

Plural ownership of the economy

- 44% of the UK's wealth owned by just 10% of the population, five times the total wealth held by the poorest half.
- Community wealth building promotes various models of enterprise ownership. These include public sector insourcing, municipal enterprises, worker ownership, co-operatives, community ownership and local private ownership.
- These models enable wealth created by users, workers and local communities to be held by them, rather than flowing out as profits to shareholders.



The challenges

1. One sector? Uniting coops, social enterprises, etc...
2. How can we scale the sector up and out?
3. How can we involve every community across the UK?

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