

PARTNERS FOR
A NEW ECONOMY

Annual Report

2022



Our *economy* *redesigned* for nature and all people to flourish.

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Foreword



Jo Swinson,
Director

2022 was a year of firsts for Partners for a New Economy – our first chance for the Board to meet in-person since the pandemic; our first cluster of grants made in Aotearoa New Zealand; plus our first series of regular online ‘Sense-making’ events for grantees.

And this is our first Annual Report, a snapshot in time of the P4NE story – what we are funding, who we are working with, what we are doing and why.

Our mission is bold, some may say audacious: our economy redesigned for nature and all people to flourish. We can't do this alone. Relationship building and creating a common sense of endeavour is key. Our funders and grantees are leaders in their field – change-makers, policy-shapers, and thought leaders – working in a wide variety of ways, and in a wide variety of places, to address the root causes of environmental degradation and social injustice that lie within our economic system.

2022 ushered in a new set of economic challenges, significantly changing the landscape our grantees are operating in.

Economic shocks

- Energy prices were rising towards the end of 2021, and Russia's invasion of Ukraine turned this into a crisis, fueling inflation in many countries and creating huge cost of living pressure.
- Food supplies were massively disrupted due to the war, leading to dramatic rises in prices globally, with catastrophic effects for many who were already vulnerable.
- Central banks responded to inflation pressures (7-10% in most of the countries our grantees are operating in) by raising interest rates.

Meanwhile, in the US the final passing of the Inflation Reduction Act has ensured there is still a bold and progressive approach

to fiscal spending for transformation, while in contrast the UK's economic crisis prompted plans for significant fiscal tightening. Policy advocacy across most countries our grantees operate in must now be framed in response to the cost-of-living crisis.

Partners for a New Economy's response to these crises is via collaboration – with our Funding Partners, with our Grantees and with the broader New Economy field. In these times, there is an undeniable sense of urgency - and, as the proverb goes, when the instinct is to act fast, acting alone can look appealing. However, we also need to go far. So, we work collaboratively with our Partners to deliver a programme of grant-making, field building and communications, that contributes to redesigning our economies in service of people and planet.

Politics will continue to flounder at its core task of making people's lives better until economics catches up with 21st century challenges. At P4NE, we are proud to support visionary, pioneering work that holds these challenges firmly in its sight.

“As we speak, there are hundreds of teams working across Europe to design and implement new economic systems.”

Demos Helsinki

A word from our Trustees



Kelly Clark,
Chair

The Board of Partners for a New Economy is a truly collaborative venture and with the return to in-person events in 2022 this felt more valuable than ever. This year was the first time since 2018 that we could gather together - our Board, our grantees and the those from the broader new economy field. Jesus College at the University of Cambridge provided the perfect setting for P4NE's Gathering, as we brought together over 90 people for three days in September.

In addition to bringing people together, 2022 was also a year to reflect on the contribution of our Founding Partners. After 28 years of grant-making, MAVA Foundation sunset in November 2022. They had been with Partners for a New Economy from the start championing our work and that of our grantees, with Lynda Mansson as the first President of P4NE's Board and Holger Schmid, as MAVA's Programme Director: Sustainable Economy & Switzerland Programme. Their insights into the field and the legacy of their thoughtful funding will continue to shape our work for many years to come. In addition, another of our Founding members, Astrid Kann-Rasmussen's term as P4NE Chair came to an end. Her support remains invaluable, and we are grateful that she is staying involved through her role as Vice-Chair and co-founder of KR Foundation. Executive Director Brian Valbjørn Sørensen took on the role of P4NE Board member for KR Foundation.

For Ford Foundation, following his promotion, José García passed his Board membership to Ritse Erumi, Programme Officer on the Future of Work(ers) team. We were also delighted to welcome a new Funding Partner, with Omidyar Network joining us in January 2022 and Sonny Bardhan, Chief Strategy Officer, joining the P4NE Board.

Our Director, Jo Swinson, provides expert and tireless leadership for the team and has driven our strategy forwards, ensuring that P4NE's support of the new economy field extends beyond grant-making alone, as we co-create and curate convening opportunities. As part of this commitment in early 2022 we recruited two new part-time staff, Cassie Robinson and Sophie McKechnie, to work on our convening and communications to nurture the field, taking our staff team to 3.3 FTE. Lisa Sandström joined us on secondment from Oak Foundation, providing maternity cover for Programme Officer Anna Luiza Behrens Castella. The Board extends their appreciation to our staff team and our grantees for their ongoing, valuable work.

Partners for a New Economy's model of seeding new initiatives is exciting and over 2022 we have noticed a growing interest in work on transforming our economy. However the funding available is still very limited in comparison to the energy for action in the field. Our approach works best if there are follow-on funders, and as of yet the funders field is narrow. The upside – there is opportunity to make a real difference and we are therefore increasing our work to encourage other funders to join us in supporting the new economy field: our economy redesigned for nature and all people to flourish.

Crisis to Crises

“Global well-being is in jeopardy, in large part because we have not kept our promises on the environment...We need to change course – now – and end our senseless and suicidal war against nature.”

UN Secretary-General António Guterres

June 2022, fifty years after Sweden hosted the first-ever United Nations Conference on the Human Environment

Executive Summary 2022

Funding partners

Founded in 2015, Partners for a New Economy is an international funder collaborative, hosted by Swiss Philanthropy Foundation.

In 2022 we welcomed a new funder to our collective: Omidyar Network and acknowledged the achievements of MAVA Foundation as it sunset in November 2022

- Our Partners:**
Ford Foundation
KR Foundation
Laudes Foundation
Marisla Foundation
MAVA Foundation
Oak Foundation
Omidyar Network



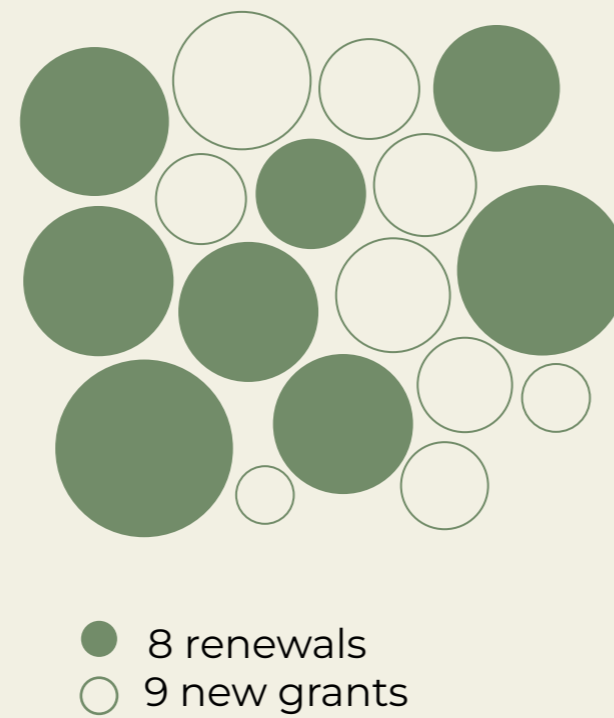
Executive Summary 2022

Grant making

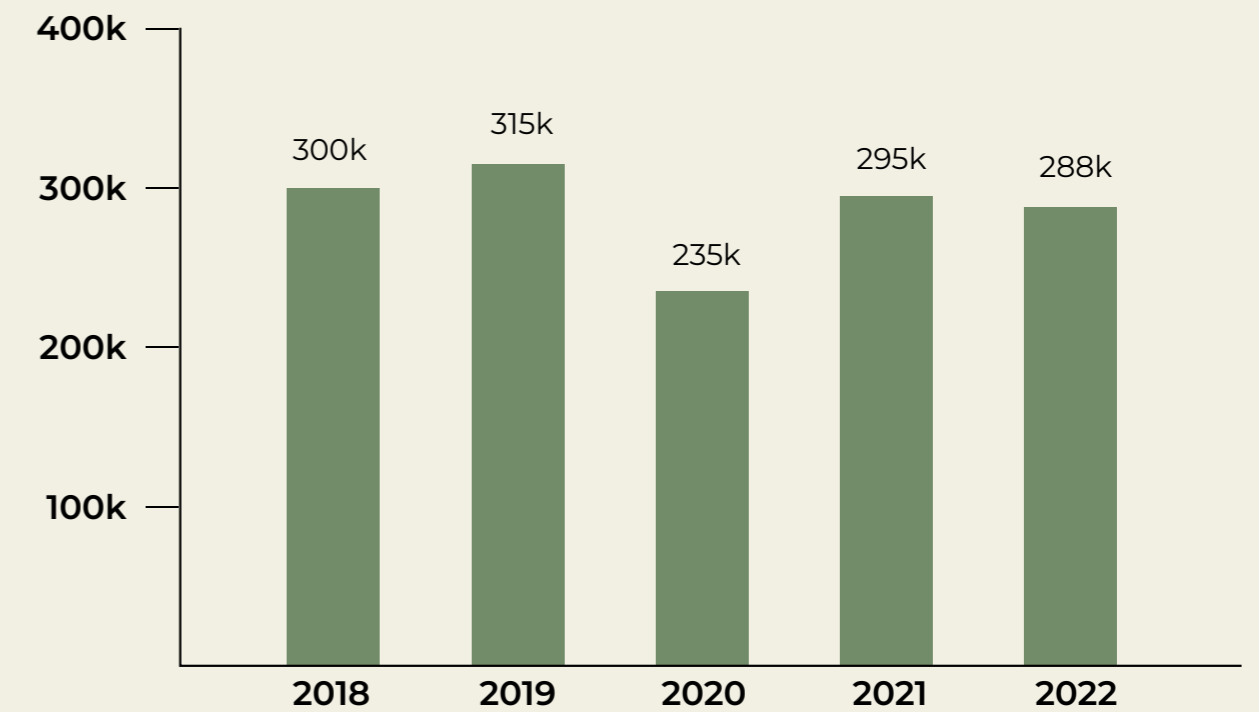
Key Figures 2022



17 grants made



Average grant size 2018-2022 (USD)



Executive Summary 2022

Field building

In 2022 we resourced and developed our approach to field building, looking beyond our grant-maker role to see how we could use our position to grow and strengthen the wider new economy ecosystem. Throughout the year, we explored how to best use our curation and convening power, networks, skills and resources to:

- **Strengthen the new economy ecosystem**, understanding and supporting the shared needs of the field and strengthening the ‘connective tissue’ between organisations and actors.
- **Mobilise resources**, introducing new funders to the field and encouraging existing funders to keep looking to the edges of new thinking and practice.
- **Grow the field**, encouraging new and expanding lines to be drawn around who and what is part of it, and building bridges with other social and ecological movements.

- **Enable alignment, coherence and collaboration** as the new economy field grows and changes, supporting others to situate themselves within a wider ecosystem, valuing different routes to change and unlocking collective power.

If you’re curious about how our field-building approach developed in 2022, you can read [reflections and plans](#) written by the team following P4NE’s in-person Gathering in Autumn 2022.

“How can we build the ecosystem’s will and capacity to question the coherence of their interventions, elevate our collective ambition and signal the intent to seek new paradigms...and bring all our partners along on the journey?”

UNDP



Image above: Jo Swinson attending B for Good Leaders Summit

New Economic Ideas

“So much effort gets deployed in dealing with the collateral damage of our current economic systems. A lot of charities, a lot of civil society effort, and a lot of government policy and spending.... I just got to the point of seeing how much effort goes into responding to the damage that could be avoided that I thought, surely we can be a bit smarter in the way we design our economic systems.”

Dr Katherine Trebeck, Political Economist

[Where are we headed? Part I: Rethinking the global economy \(unimelb.edu.au\) Jan 2022](#)

Funding Partners

Our board in 2022

Our Board is made up of representatives from each of our Funding Partners. We work collaboratively, delivering grant-making and field building in close partnership with our funders.



Ford Foundation

“Justice begins where inequality ends. We’re building a world where everyone has the power to shape their lives.”



KR Foundation

“Addressing the root causes of climate change.”



Laudes Foundation

“Responding to the dual crises of inequality and climate change by supporting brave, innovative efforts that inspire and challenge industry to harness its power for good.”



Marisla Foundation

“Awarding grants in the area of Environment and Human Services.”



Oak Foundation

“We address issues of global, social and environmental concern.”



Omidyar Network

“A social change venture that works to bring about structural changes that will fundamentally shift the systems that govern our daily lives.”



MAVA Foundation

“We conserve biodiversity for the benefit of people and nature by funding, mobilising and strengthening our partners and the conservation industry.”



Swiss Philanthropy Foundation

“We provide personalized support for the realization of philanthropic initiatives to contribute to a better world.”



Image: P4NE Board at Crêt-Bérard, Puidoux, Switzerland

Funder spotlight



Lynda Mansson
P4NE's first President
of the Board.

As one of our Founding Partners, MAVA Foundation, approached its sunset, we asked Lynda Mansson to reflect MAVA's role in establishing P4NE.

It all started with a discussion about taking risks in our philanthropic giving. Oak and MAVA came together to explore ways of working on high-risk, high-impact work. Our feeling was that we had been trying to fix mega problems with nano solutions and we needed to find ways of pushing the envelope. This series of discussions eventually led to the creation of Partners for a New Economy. We were quickly joined by other courageous funders – Marisla and KR Foundations. And later Omidyar, Ford and Laudes as well.

In the beginning, we knew we did not have the answers and set about exploring and learning together. Our aim was to find the bold ideas that needed backing and test different approaches to changing the system. By sharing the risk we were able to identify and back long-shot ventures – some of which paid off and some of which did not – but all of which added to our learning and understanding of the right levers to pull to effect change.

Today P4NE has shaped into an impactful portfolio of focused grant-making. I couldn't be prouder of the solid reputation built and the difference the granting has made in filling an important niche.

You can see more about MAVA Foundation's legacy [here](#).

We host our Funding Partners for regular learning opportunities, including our programme of Salon events.

During 2022, we covered

- Exploring the role of Movements and Power with Professor Hahrie Han, Inaugural Director, SNF Agora Institute and Professor, Department of Political Science Faculty Director, P3 Lab, John Hopkins University
- Responsible Investment with Jen Hooke, Thirty Percy Foundation
- International Financial Architecture with Jonathan Ostry, formerly of the IMF
- Brazilian Elections with Oliver Stuenkel, Professor at the School of International Relations at Fundação Getulio Vargas



Image: Panel discussion with Jo Swinson at the Inaugural Wellbeing Research & Policy Conference, University of Oxford, UK

Beyond our partners

In 2022, P4NE has strengthened our work to engage others from the philanthropy sector. We shared and supported learning about the new economy field amongst funders, working with a wide network of donors and funding organisations.

We participated in external events and publications:

[Philea Forum](#)

[B Leaders For Good Summit](#)

[Alliance Magazine Conference](#)

[Global Impact Investing Network Forum](#)

[UK Environmental Funders Network](#)

[The Philanthropy Workshop Global Summit](#)

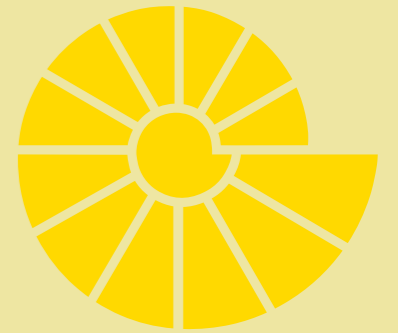
[Philanthropy Impact magazine.](#)



Images above: Jo Swinson speaking at Philea Forum 2022, Barcelona, Spain

Grant making

Our guiding principles



Nature

Deep understanding of planetary boundaries and the urgency of transforming our economy so that we live within them; seeing our economy embedded within society, embedded within the natural world. Only organisations promoting economic change which will benefit nature will be considered for funding.

Ideas

Emergent, transformative, pluralist thinking and ideas that push the frontiers of economic debate and have the potential to catalyse systemic change at scale. We will only fund research where there is a clear plan of how to bring the ideas into the mainstream. We don't rule out ideas that are not yet on the brink of success – we want to accelerate them.

People

Dynamic, reflective, and collaborative people, who are committed to learning and with potential to be leaders, catalysing change and building bridges within and beyond the growing new economy movement.

Power

Strengthening connections between people and organisations to build momentum and power for change. Recognising the broad alliances needed to transform the system, work will be inclusive, non-partisan, and address the intersections of nature, climate and social justice including race and gender.

Place

Our main geographic focus is **European**, harnessing existing energy and ecosystems of new economy groups. We are keen to see a breadth of perspective and a global outlook, embracing learning from the global south. We will develop clusters of grants beyond Europe in targeted locations.

Grants made in 2022

You can see our full and up-to-date grant portfolio [here](#). Our grant-making has a strong nature lens, nurturing new economic ideas and building power for transformative, systemic change.

	Organisation	Grant	Geographic reach	Size of grant (USD)
<input type="radio"/>	Dark Matter Labs	Radicle Civics: Bringing Radical Economic Ideas to Life to spark imagination and debate	Global	370,995
<input checked="" type="radio"/>	Economic Change Unit	Coordinating UK New Economy Movement	UK	435,000
<input type="radio"/>	Economists4Future	Organising ecological economists to shift German public debate	Germany	195,418
<input checked="" type="radio"/>	Finance Innovation Lab	Bridging inside-outside pressure to shift mainstream banks to act on climate	UK & Global	239,238
<input type="radio"/>	Hot or Cool	Building the case for putting care at the heart of our economy	Global	159,359
<input type="radio"/>	Law & Political Economy Europe	Nurturing a network of academics challenging neoliberalism from its foundations in law	Europe	205,000
<input type="radio"/>	London School of Economics	Quantifying for governments how different policies actually make people's lives better	UK	175,000
<input checked="" type="radio"/>	Network for Pluralist Economics	Bringing new economic thinking to the forefront in education and German discourse	Germany & Global	385,000
<input type="radio"/>	New Economy Leaders Academy	Capacity-building while nurturing relationships in the field	Global	148,481
<input checked="" type="radio"/>	New Economy Organisers Network	New economy comms research, message framing and practical support for spokespeople	UK	569,771
<input type="radio"/>	Ngāi Tahu Research Centre	Transforming economic policy through using Indigenous knowledge in the budget process	Aotearoa New Zealand	65,000
<input checked="" type="radio"/>	Finance Watch & Finanzwende	Ambitious reset of the financial regulation agenda in Europe	Europe	315,000
<input checked="" type="radio"/>	Rethinking Economics	Global organising infrastructure for student movements to change economics	Global	385,000
<input type="radio"/>	ShareAction	Leveraging investor power in service of biodiversity	UK & Global	254,286
<input type="radio"/>	WeAll Aotearoa	Building collaboration to increase public support for wellbeing policies	Aotearoa New Zealand	90,000
<input checked="" type="radio"/>	Wellbeing Economy Alliance	Growing the global movement for beyond GDP	Global	620,000
<input checked="" type="radio"/>	ZOE Institut for Future fit Economies	EU policymaking for a Resilient, Regenerative, Wellbeing Economy	Europe	443,412
			Total	5,055,960

- 8 renewals
- 9 new grants

Key Achievements in 2022

The initiatives we fund show a deep understanding of planetary boundaries and an urgency to transform our economy to live within them.

Highlights

- Central banks are taking environmental risk seriously: the [Network for Greening the Financial System](#) now has 121 members (up from 105) and is [expanding](#) its work from climate to biodiversity (March 2022), with some concrete steps being taken e.g. [ECB](#) announcement in July 2022 on incorporating climate in bond purchases
- European Central Bank set out [plans](#) to include climate change considerations in its monetary policy strategy (2022)
- Debate on growth dependency is becoming less fringe:
 - European Commission's [8th Environmental Action Plan](#) reiterates the EU's long-term vision to 2050 of living well, within planetary boundaries, developing a summary "beyond GDP" monitoring dashboard (inspired by Doughnut Economics)
- Canada has joined the [Wellbeing Economy Governments](#) initiative, meaning WeGo now comprises of 6 national governments: Scotland, New Zealand, Iceland, Wales, Finland and Canada

- UK public awareness of impact of pensions on climate nearly doubled, from 20% to 38% and UK pension funds committed to net zero targets increased more than 5-fold ([Make My Money Matter](#))

Notable New Grants

- Our first 3 grants in **New Zealand in response to our call for applications** via our Aotearoa New Zealand programme (Project Moonshot, Wellbeing Economy Alliance Aotearoa, Ngāi Tahu Research Centre)
- A first grant to advance thinking on **care-based economies** (Hot or Cool Institute)
- A grant to create a global fellowship on **narrative change**, with over half of the fellows being from the Global South (Culture Hack Labs)

New Economy Ecosystem: Learnings

- Our international network of grantees works across the new economy ecosystem
- We find significant success where multiple grantees work on the same issue from different perspectives, combining insider and outsider strategies
- We track the mix of new and renewal grants to ensure we are seeking out new frontiers, whilst also providing ongoing support to successful grantees
- Funding in geographic clusters strengthened our focus on network and power-building, alongside supporting emerging new economic ideas

Pioneering people, projects & ideas

“Don’t sit back and read and think and wait to have achieved the perfect theory to develop the perfect strategy for action: get out there. Interfere. Talk to people. Try like all heck to change bits and bobs of the systems that surround you. As you try, you’ll learn, and as you learn, your chances of success will expand extraordinarily.”

Prof. Julia Steinberger

[Individuals and social pressure: how to change the world - resilience \(2022\)](#)

Case studies

Earth4All

What if the economic system changed its priorities, to work towards wellbeing of all instead of trying to maximise GDP at the expense of ecosystems, climate and societal trust?

50 years ago the Club of Rome think tank commissioned its ground-breaking [“Limits to Growth” report](#). Back in 1972, it warned that the rates of economic and population growth being pursued were beyond the planet’s resources. Now, in 2022, **Earth4All: A Survival Guide for All Humanity** brings together the findings of the 21st Century Transformational Economics Commission

Key Output in 2022: Earth4All - advocating a vision and plan that will put countries on the pathway towards transforming their economies into ones that deliver wellbeing for all within planetary boundaries

- Publication of the book “Earth For All: A Survival Guide for Humanity” in German, English, Italian, Japanese; French, Chinese and Korean versions upcoming
- Campaign and book launch executed, including:
 - 20+ events worldwide and on-line
 - 750 media hits in over 50 countries
 - 400K explainer video views
 - substantive engagement with policymakers and parliamentarians
 - 150 local groups /organizations joining Earth4All

P4NE’s grant of EUR 200,000, over two years, contributed project funding to support the development and the execution of the Earth4All campaign.



Climate Safe Lending Network

The Climate Safe Lending Network is dedicated to accelerating the decarbonisation of the banking sector to secure a climate-safe world.

“It is impossible to overstate just how important this analysis is: this team is uncovering the largest remaining source of huge and hidden carbon emissions in our economy... armed with these figures, we can swiftly do something about it.”

Bill McKibben

Founder of Third Act and 350.org
Schumann Distinguished Scholar at Middlebury College

Key Output in 2022: highlight the hidden climate impact of corporate finances to progress aligning bank lending with climate-safe scenarios.

- [The Carbon Bankroll](#), published May 2022, featured ground-breaking analysis that made it possible to understand the scale of emissions generated by a company’s cash, investments and financial practices

- The Good Transition Plan was cited in the GFANZ guidance (Glasgow Financial Alliance for Net Zero) on Financial Institution Transition Plans
- Good Transition Strategy [Toolkit](#) & [2022 Addendum](#) launched: practical guidance for bank employees to put robust strategies in place for aligning lending with the goals of the Paris Climate Agreement and a just transition
- Executive Director James Vaccaro appointed to the delivery group of the UK Government’s Transition Plan Taskforce

P4NE’s grant contributed to costs of the Climate Safe Lending Network at the level of USD 350,000, over two years.



Doughnut Economics Action Lab

Doughnut Economics Action Lab (DEAL) works to enable changemakers to bring the ideas from the Doughnut Economics into practice.

Key Output in 2022: Build the community and learn, continuing to gain traction internationally as a powerful and accessible new economic narrative

- 70 administrations worldwide are now engaging with the concepts; 30 of these are new since April 2022, including Grenoble (France), State of São Paulo (Brazil), Wellington (New Zealand), Dublin (Ireland) as well as over 10 UK local authorities
- Increasing engagement from international institutions: UNCCD annual report, [Global Land Outlook](#), features the Doughnut as the opening framework, (p.3 of Report for Decision makers)
- Wide-ranging government engagement at varied levels including Aotearoa NZ, Bhutan, Germany, Indonesia, Ireland, Luxembourg, Singapore, Slovenia, Sweden, Turkey, and the UK
- Launched the “Doughnut Unrolled” set of tools – including [Community Portrait of Place](#)
- Swedish Language Council officially recognised ‘munkmodell’, meaning doughnut model, as a new word in the language

P4NE’s grant provided Core Support for Doughnut Economics Action Lab (DEAL) at the level of GBP 200,000 per year, for 3 years (total GBP 600,000)

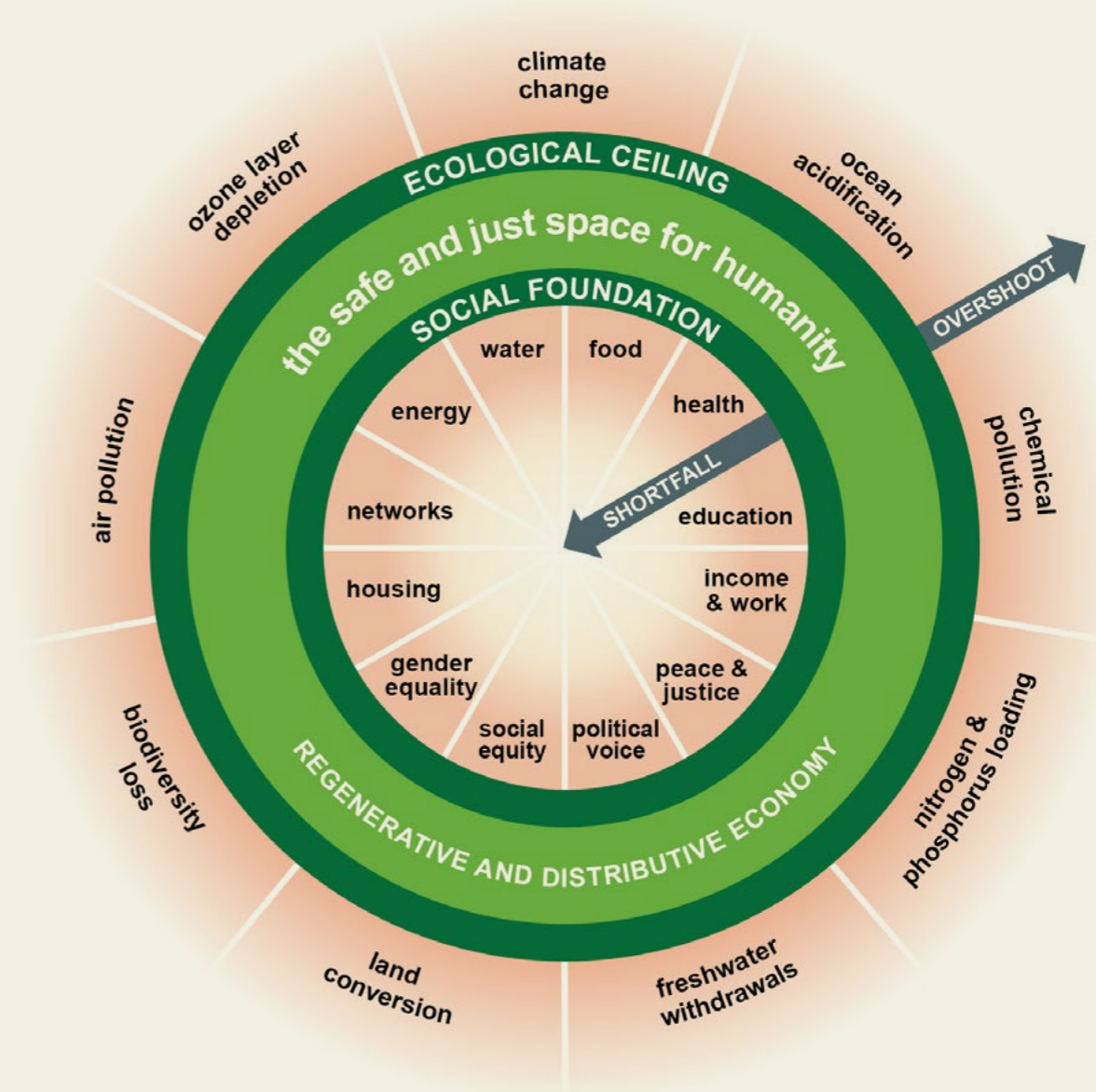


Image: Kate Raworth and Christian Guthier CC-BY-SA-4.0; Raworth, K (2017): Doughnut Economics: Seven ways to think like a 21st century economist. London Penguin: Random House

Field building

Field building focus

P4NE's field building work aims to grow and strengthen the new economy ecosystem, supporting people and organisations to broaden their alliances, seek greater alignment and collaborate. In 2022 we dedicated resource to this, recruiting our Field building and Communications Co-Leads to develop this work. Key milestones across the year included:

Convening people

Alongside our 3 day in-person Gathering for 90 people, we hosted four online 'horizon scanning' sessions with P4NE Grantees. These aimed to grow collective awareness of the changing landscape and spot patterns and opportunities for change. 15-25 people joined us at each session. We also hosted a number of events convening funders, as part of our aim to mobilise partners and resource into the field.

Launching our Newsletter

We published the first of our monthly Roundups in June 2022, sharing 10 things on our radar to read watch or listen to, job vacancies, P4NE updates and interviews with our grantees. Readership grew to 450 subscribers from 20 countries by December.

Refreshing our Comms

As part of our contribution to creating more coherence in the narratives of what 'the new economy' is and is trying to change, we reviewed and refreshed our own brand and online presence. This included commencing the redesign of our website to create more visibility, developing our LinkedIn profile and reviewing our brand identity.

P4NE's September Gathering

Our in-person Gathering in Cambridge brought together a diverse and extraordinary group of 95 new economy changemakers, thought leaders and funders – representing different parts of the field and approaches to change.

Over three days, they explored three questions together: Where are we now (the new economy field) and how far have we come? How can we realise possibility and be more powerful together? What new ideas, theories and tactics of change do we have?

In this **audio encounter** from New Constellations, you'll hear dreams and reflections from some of those participants, painting a collective picture from an expanding field of a new economy that allows all people and nature to flourish, and how we might start building it.



“It was an excellent event. Rare to leave a conference energised instead of exhausted! Lots of very good connections made, and encouraging on a personal level as I dive into a much more specific/narrow project to see everything else that’s tacitly supporting me through the new economy ecosystem. It’s easy to forget this when buried in the depths of capital markets! Brilliant range of people, great framing, lovely tone for the sessions, good mixture of left and right brain activities, pushing people out of their comfort zones whilst keeping things quite outcome-oriented.”

Gathering Participant

New Economy Leaders Academy



November 2022 saw us launch the [New Economy Leaders Academy \(NELA\)](#), an online, intergenerational leadership programme for professionals in the new economy field.

Partners for a New Economy collaborated with Mowgli Mentoring and Common Purpose to create a powerful 10-month programme, combining leadership development and mentoring expertise. Our first cohort of thirty applied to NELA in 2022, ready to commence their programme in 2023.

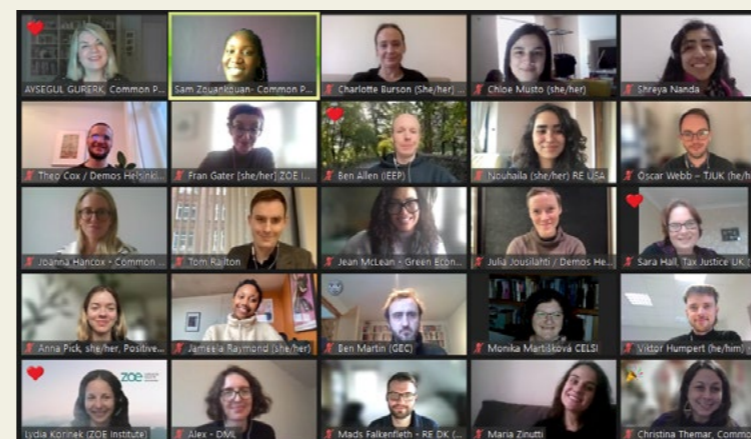
“To build a fair and green future where all people and nature can thrive, we need to transform our economy. Brilliant people are working to achieve this vision: across sectors, from different disciplines and with a variety of approaches. We hope that this Academy will give people in this nascent field some space and support to develop their skills and help to weave closer connections between these new economy leaders.”

Jo Swinson

Director, Partners for a New Economy

Insight →

Generating discussion around new economic thinking, and reaching new audiences, is one of our field building contributions. This article by Jo Swinson featured in the Summer 2022 Philanthropy Impact magazine, which you can access [here](#).



Above: NELA participants join the kickoff meeting for the programme

"100 MILLION PEOPLE ARE NOW FORCIBLY DISPLACED WORLDWIDE, A GRIM RECORD HIGH. RUSSIA'S WAR IN UKRAINE HAS ALSO INTENSIFIED THE SPIKE IN ENERGY PRICES AND CAUSED MASSIVE DISRUPTION TO FOOD SUPPLIES."



OUR ECONOMY NEEDS TO CHANGE TO MEET **CRISES BEYOND CLIMATE**

JO SWINSON - WWW.P4NE.ORG

Why are we beset by so many crises at the same time? It's because they all share a root cause, which is the way we have been exploiting resources and people for profit with no thought for the future. Change, however, is possible

Climate change is only one symptom of an economy that is, by design, extractive and exploitative of people and nature. A group of academics, innovators and campaigners who are challenging the economic system that is the root cause of environmental destruction and unjustifiable social inequality.

Yes, we must take urgent action to reach net zero and beyond - but if we do that within a business-as-usual frame, just slightly tweaked for decarbonisation, we will continue to fail future generations.

Professor Johan Rockström published his groundbreaking work on planetary boundaries in 2009, setting out nine environmental limits of what the planet can sustain without triggering dangerous, existential consequences.

You might be surprised to learn that on this planetary dashboard, climate change isn't even in the top three areas where safe levels have been breached. Warning lights are flashing – often silently and unreported – on deforestation, nitrogen and phosphorous flows, and the fastest species extinction rate in human history.

SO MANY COMPETING EMERGENCIES

One reason it is hard to get attention for looming environmental catastrophe is the current crop of emergencies. A nuclear power invading a

neighbouring country creates a threat to global security not seen since the end of the Cold War. 100 million people are now forcibly displaced worldwide, a grim record high. Russia's war in Ukraine has also intensified the spike in energy prices and caused massive disruption to food supplies. The UN has warned tens of millions could be tipped into food insecurity with the potential for the problems to last for years and cause famine. Two years into the covid pandemic, only 16 per cent of people in low income countries have received even a single vaccine dose. The cold-blooded murder of 10 people in Buffalo by a white supremacist targeting black lives was the latest bleak reminder of persistent and grinding racial injustices faced by black, indigenous and people of colour. The US Supreme Court threatens to roll back women's rights to the 1960s. The pandemic has deepened existing inequalities on gender, race and income. Power is concentrated, and those with the least suffer the most.

GLOBAL POLYCRISIS

These crises are interlinked, not standalone - some people refer to the 'global polycrisis'. At the root of the problem is an economy built on false premises: that GDP growth alone equals success, that markets will solve all our problems, that we are separate from the natural world and its constraints. This economic vision demands more, faster, forever.

Deep down many of us know that the system we have cannot be right. When we think how many resources are used to produce one takeaway cup to



JO SWINSON

hold coffee for 20 minutes, or the fast fashion bought, worn and discarded within a year. When we open our eyes to the gruesome reality of 'modern' large-scale farming methods, where precious forests are chopped down to grow soy to feed cows who themselves never see the sky, housed in their thousands in mega barns. When we think about the lives of the people who clean gleaming office buildings in city financial districts, working multiple jobs and struggling to make ends meet. When we look at the children working on rubbish heaps sorting materials for recycling instead of learning in school. When scientists raced to create covid vaccines, and we failed to find ways to share them to protect those most at risk in other countries.

"AFTER THE FINANCIAL CRASH, ON A VISIT TO THE LONDON SCHOOL OF ECONOMICS, THE QUEEN FAMOUSLY ASKED WHY NO ONE SAW IT COMING."

CHANGE IS POSSIBLE

There is good news. The way our economy works is not determined by some iron law of physics: it is designed by people and can be changed by people. There is a rich and diverse history of strains of economic thought with different assumptions and analysis: complexity economics, welfare economics, ecological economics, feminist economics, behavioural economics and many more alongside the neoclassical economics which became dominant in the last few decades.

Partners for a New Economy (P4NE) was founded in 2015 by four foundations (Oak, MAVA, Marisla and KR Foundations). Laudes and Ford Foundations joined in 2020, and Omidyar Network in 2022. We fund the ideas, people and power to translate alternative economic perspectives into the kind of real-life changes that will prevent us reaching tipping points to runaway climate change and destruction of our home - and instead create a regenerative economy where nature and

all people flourish. Ensuring that the transition makes people's lives better is essential if we are to build a broad base of support for a new economy.

WHAT DOES THIS MEAN IN PRACTICE?

Let me share some stories. Back in 2016 P4NE started funding organisations working to get sustainability onto the agenda of central banks. The Swiss think tank Council on Economic Policies (CEP), Professor Mariana Mazzucato's Institute for Innovation and Public Purpose (IIPP) and the New Economics Foundation (NEF) all worked on research and influencing, with Positive Money running public campaigning. There has been huge progress on this issue – a green central bankers club (NGFS) was set up and now includes more than 100 countries engaging in a race to the top. The Bank of England updated its mandate to include support for a net-zero transition. Similarly, the monetary policy strategy of the European Central Bank now has an action plan to incorporate climate change considerations.

After the financial crash, on a visit to the London School of Economics, the Queen famously asked why no one saw it coming. Indeed anyone who has ever sat in an Economics 101 class might have wondered how it related to the real world, and what answers it offers to tackle the big issues of our time, from climate change to the cost of living crisis. Shaking up the economic dogma in our universities is an important part of seeding a new economic paradigm. Led by Hewlett, some foundations are joining together to fund new academic centres. Others including P4NE are funding Rethinking Economics and other networks of students who are mobilising to change the outdated economics curriculum - and developing a pipeline of engaged young leaders with broad economic perspectives who will drive change in governments and business.

THE DOUGHNUT PRINCIPLE

Imagine a doughnut. The inner circle is the floor of basic standards needed for human dignity – health, food, education, housing and so on. The outer ring is the

ecological ceiling, represented by the 9 planetary boundaries. The goal of our economy – according to Kate Raworth's massively successful book Doughnut Economics - should be to land our society in the doughnut, meeting human needs within the limits of our planet. Raworth's Doughnut Economics Action Lab is putting the theory into practice, working at all levels from local neighbourhoods to cities and governments around the world – including Amsterdam, Barcelona and Mexico City.

Doughnut principles are being embedded in EU policymaking, with a broad range of indicators beyond GDP being embraced. The German think and do tank ZOE Institute is working closely with the EU Commission, hosting co-creative workshops for senior policymakers and publishing proposals setting out how they can implement the Doughnut Economics vision.

The decision to create Partners for a New Economy seven years ago was a step into the unknown. The goal is audacious – transforming our economic system to value nature and people so that all life can thrive. It is also essential when we face existential threats on many fronts. If philanthropy doesn't take a big picture, long-term view and resource new economic thinking and practice, who will?

JO SWINSON - DIRECTOR, PARTNERS FOR A NEW ECONOMY

Jo Swinson leads a grant-making collaborative of 7 foundations seeking to catalyse transformational change in our economy so that nature and all people can flourish. She is also a Visiting Professor at Cranfield University. Previously Jo served as a Member of Parliament, Business Minister and Leader of the Liberal Democrat party in the UK.

Larger than We – Abstract Benna

This poem was shared by Abstract Benna at the 2022 P4NE Gathering. He live-wrote it during the first collective enquiry session, considering where we are now as a field and how far we have come.

*I was a lil' intimidated when I got the call
Usually my creative ideas are unstoppable
But do I know anything about economics, not at all*

—
*Other than the logical, it affects me, you, us, we
That's why to me, partners for a new economy
Feels like history in the making*

—
*The diversity of thought in this room is needed in shaping
Ideas that can filter through to policy makers
and people in power*

—
*Each and every one of us know the issues
There's problems galore
But what's more interesting is how each of us can integrate*

—
*To help future generations arrive into great
Systems that were designed with them in mind
With the planet in mind*

—
*Us as humans are in the habit at times
Of thinking about nature as something over there
Forgetful of the fact we're supposed to care
Getting lost in ego-systems*

—
*Forgetting we're a part of this ecosystem
Forgetting if we disappeared tomorrow
the tardigrade would still be chilling*

*Never forget
Some of us see an eye; some of us see a tail, a trunk, a tusk
But never forget, there's an elephant in the room*

—
*Although we're growing in tune, in rooms of policy makers
Numbers are seen as an indication of progress
But statistics are soulless*

—
*The people behind them may not notice
the jargon but notice its effect
We should see us as the soil helping seeds blossom from the bottom up*

—
*Knowing the apple won't fall too far from the tree
Change that doesn't happen overnight seems harder to see
But knowing it's larger than we*

—
*Knowing we're ancestors of future generations
Who will generate speed from our power walking
Remaining solid in solidarity, connecting, talking*

—
*This think tank might be from Wednesday to the end of the week
But it's the start of a strong momentum
With a collective mind, body and hearts that belong
On the path that we're on*

Keep in touch

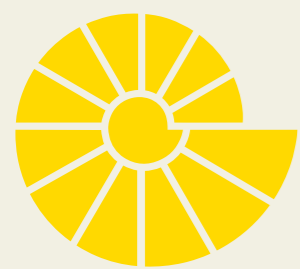
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