Our economy redesigned for nature and all people to flourish.
“If we act now, we can still secure a liveable, sustainable future for all.”

Hoesung Lee, Chair, IPCC
Report here
A decade ago Sir David Attenborough famously noted that “We have a finite environment—the planet. Anyone who thinks that you can have infinite growth in a finite environment is either a madman or an economist.”

At P4NE, our purpose is to fund initiatives that will allow everyone to thrive within planetary boundaries, transforming our economies to support this mission. Our Funder Partners operate globally, and we pursue our mission together, working to help create the conditions for the new economy ecosystem to drive the positive changes we need. This is our 2023 Annual Report – a chance to reflect on the progress we, and all those we work with, are making.

A highlight of the year was our Gathering - New Economies: Moving from the Margins to the Mainstream. Over two days in Rotterdam, we brought together 200+ thought leaders, new economy practitioners, our grantees, funders, policymakers and opinion-shapers, to share learning and inspire action. Attendees also included the first cohort of P4NE’s New Economy Leaders Academy – an intergenerational leadership programme for senior and young professionals in the new economy field, which commenced in 2023.

It’s always encouraging to see the ‘energy in the room’, as more and more people join our events each year. We held our first Gathering back in 2018, attended by our Board and our first group of grantees. It was an excellent beginning and demonstrated the importance of bringing people together to strengthen relationships and develop our shared purpose. It wasn’t until 2022, post-pandemic, that we were able to host our next Gathering in Cambridge. Our network had grown and we welcomed not only grantees, but civil society organisations from the wider new economy sector. Then in 2023, in Rotterdam, our commitment to supporting the new economy inspired the largest event P4NE have ever produced.

The new economy field is both ambitious and seriously underfunded. This year, in 2023, PHILEA, the European philanthropy association, published a report showing that philanthropic funding for ‘new economy’ initiatives was just 0.7% of the total value of environmental grants in their dataset.

At P4NE, we commissioned initial research to inform the development of a ‘Funder Bootcamp’ outreach programme. Our aim is to foster understanding and confidence amongst grant makers about funding new economy initiatives.

Of course, there is no single solution to the challenges the sector faces, and finding new sources of funding alone will not be enough - although it would significantly help! Our goal – to transform the economy to be in service of all people and nature – can only be achieved by bringing together every facet of P4NE’s work: targeted, long-term grant-making; responsive field-building that adds capacity and strengthens networks for the new economy sector; and working alongside other funders to encourage more resource into that sector. There is still much to do and 2023 has shown us that there is a growing number of people and organisations getting interested in doing it. And that is a great source of optimism.
A word from our Board

In 2023, P4NE brought together more people than ever before. This feels important. It shows, in a very tangible way, how the work we support is gaining momentum. An entanglement of global crises – environmental and social - has led many of us to look beyond the immediate problems and examine the root cause: the economy.

We reached more of our colleagues in philanthropy too, hosting events for Funders where they could meet and debate with new economy leaders. P4NE’s Dinner with Kate Raworth in Brussels was full of lively conversation during the week of the European Beyond Growth conference. And in London, we hosted UK Funders for a dinner and discussion with with Indy Johar of Dark Matter Labs and a Senior Adviser to Keir Starmer MP.

Partners for a New Economy creates a welcome – and welcoming - space for funder collaboration in the new economy sector. In our collective of international grant-makers, each member of our Board represents each of our Partners – a partnership that strengthens US-Europe funder connections. We can do more together and we know that when pursuing a goal as ambitious as economic paradigm shift, it cannot be achieved by one organisation alone. Collaboration, both within and beyond philanthropy, is vital.

The P4NE team embody that spirit of collaboration and, in 2023, this was demonstrable as three members of the permanent staff took parental leave. This included our Director, Jo Swinson, and we welcomed back our former Chair, Kelly Clark, as Interim Director. The Board extends heartfelt congratulations to the growing families of our staff.

It’s inspiring to be in partnership with people and organisations at the forefront of the new economy field, and we would like to extend our gratitude to all those we work with that make it so. Being on the Board of P4NE, joining colleagues in philanthropy in this shared endeavour, is both a privilege and pleasure. Together we are finding opportunities to drive the changes we so need: our economy redesigned for nature and all people to flourish.

Sonny Bardhan
Chair (June 2023 – present)

Kelly Clark
Chair (Oct 2022 - June 2023)
Executive Summary 2023

Grant making

Key figures 2023

- Total granted: US$3,830,000
- Average size of grant: US$383,000

10 grants made

- 6 renewals
- 4 new grants

Average grant size 2019-2023 (USD)

- 2023: 383k*
- 2022: 288k
- 2021: 295k
- 2020: 235k
- 2019: 315k

*Average size of grant increased in 2023 due to two large grants to Doughnut Economics Action Lab and Green Alliance

In 2023, grant size ranged from:
- US$100,000 (1yr grant)
- US$807,000 (3yr grant)
In 2023, we developed our approach to field building, working in close consort with our network to convene people, curate content and create opportunities for greater interdependence and collaboration.

- **P4NE hosted our 2nd annual convening** in Rotterdam in September 2023, which gathered more than 200 people over 2 days, including funders, grantees, and other stakeholders from the new economy ecosystem (see images, right)
- **Initiated an explorative process of running Mission Labs within five topics:** finance, monetary policy, movement infrastructure, economics & ecology, and pluralist economics education
- **Delivered 5 online Learning Hours** run by our grantees to increase understanding and awareness of their work
- **Published our monthly RoundUp** highlighting events, publications and people doing great work – circulation increased to 650+
Executive Summary 2023

Funding partners

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

Our Partners in 2023:
Ford Foundation
KR Foundation
Laudes Foundation
Marisla Foundation
Oak Foundation
Omidyar Network
William & Flora Hewlett Foundation
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.

How we work

We work collaboratively. Our grant-making and field building are delivered in close partnership with our funders. We have a small team of staff based in the UK, Denmark and Switzerland and operate as a philanthropic fund hosted by Swiss Philanthropy Foundation. Our Board is made up of representatives from each of our Funding Partners, who work closely with the executive team.
Funder partners
When Funders join the P4NE partnership they become integral to our organisation, joining our Board and participating in our regular programme of Board events with thought leaders, policy makers and opinion-shapers.

In 2023, these included:

- 2 Funder Dinners with Guest Speakers: Kate Raworth, Doughnut Economics Action Lab and Indy Johar, Dark Matter Labs and a Senior Adviser to Keir Starmer MP
- Fireside chat with Carmen Bell, Portland Communications and Jurei Yada, E3G
- 3 New Economy online Salon discussions, also open (by invitation only) to our funder network:
  - Cambridge University 1.5C-aligned corporate bond index with Dr Ellen Quigley and Lily Tomlin
  - Funders for Fair Trade with Fabian Flues, PowerShift; Tom Kruse, Rockefeller Brothers Fund and Jon Cracknell, The Hour is Late
  - Technology as Positive Disruptor with James Arbib, RethinkX
Beyond our partners

P4NE supports the new economy ecosystem by working collaboratively across the philanthropy sector and beyond: sharing learning, building relationships and raising awareness of new economic thinking.

In 2023, we participated in and supported many inspiring events, including:

- **Collective wellbeing and democracy in 2023, Carnegie Trust** webinar
- Towards a New Economics and Politics of Planetary Boundaries, University of Copenhagen conference
- **Beyond Growth** conference at the European Parliament
- New Social Economy Panel Discussion, The Philanthropy Workshop (now known as Forward Global)
- Doughnut Economics Action Lab Webinar for Funders
- Co-hosted New Economics webinar with PHILEA, Stiftung Mercator Schweiz and Fondation Charles Léopold Mayer
- PHILEA: workshop, with Lynda Mansson, LeaderLy and Leslie Johnson, Laudes Foundation
- BSR Global Roundtable series
- Doughnut Day, Doughnut Economics Action Lab
- Plus P4NE’s Funder Learning Programme secured funding from Laudes Foundation – to commence next year

Alliance Magazine re. Philea & Beyond Growth conferences
Field building
Our approach

In 2023 we developed our approach to field building and communications, experimenting with different practices that contribute to building coherence, strengthening, and growing the new economy field and movements within it.

**Learning Hours**, five sessions run by different grantees sharing insights and practices from policy-making to hacking narratives and embedding biodiversity in our global investment system

“It’s made me consider how we fit into the ‘ecosystem’, as an organization that produces reports, while trying to do advocacy and campaigning”

**Mission Lab**
Co-created a new economies Mission Lab, supporting 5 groups to identify shared goals and explore opportunities to align, coordinate, or collaborate

**Online Reunion** - attended by 60 members of the P4NE community, attendees took part in 8 thematic deep dives hosted by our partners, exploring the opportunities for collaboration

“Leaving with a renewed appreciation for how energising it is to zoom out of my little debt markets rabbit hole and see the huge forest of the ecosystem.”

**Website**
Launched a new website and brand, designed to platform the work and ideas of our grantees, funder partners, and the wider field

**LinkedIn**
Focused on creating engaging LinkedIn content for the field, tripling followers from 500 to 1500

**Convening**

**Curation**

**Newsletter**
Published our 18th edition of P4NE’s monthly Roundup, growing 48% to 677 subscribers by the end of the year

‘This [the roundup] is spectacularly useful, so thank you’

‘Funder’

**Launched New Economy Leaders Academy**
with first cohort of 30 participants
**The Gathering**

September in Rotterdam, The Netherlands

**New Economies: Moving from the Margins to the Mainstream**
brought together over 200 thinkers, changemakers, funders and
organisations working across the new economy, wellbeing
economy, social economy, solidarity economy and more.

Find out more at the New Economies event webpage

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**Katherine Trebeck’s Opening Keynote**

“It is not enough to be right in our
diagnosis and satisfied by the necessity
of our vision. Yes, we might be able to say to
our grandkids ‘we tried’. But we also need to
be able to say to them ‘we won...we did it...we did
what needed to be done to make change happen’.”
New Economy Leaders Academy

The Academy is a 10-month online intergenerational leadership programme for senior and young professionals in the new economy field.

NELA equips participants to:

- Grow new networks—by connecting with diverse participants and speakers
- Enhance their ability to Lead Beyond Authority—increasing their ability to lead and collaborate across boundaries of sector, geography, culture, and professional discipline.
- Develop mentoring and coaching skills to support effective leadership and long term personal and professional growth
- Bring new economic ideas to life through their renewed leadership skills

A key aim of the Academy is to support relationship building and networks across the new economy sector:

- 96% plan to build on the connections and relationships made with NELA alumni
- 76% commit to continuing the peer coaching sessions with their group

“The most significant change for me has been that I feel part of a network of people who are finding levers for change to create a sustainable world.”

Katherine Hermans, co-founder and director at Global Changemakers

“Being able to step out of the day-to-day, share thoughts and develop together as peers has been more important than I had imagined.”

Ben Allen, Research Director, Institute for European Environmental Policy
Grant making
## Grant making

Our grant-making has a strong nature lens, nurturing new economic ideas and building power for transformative, systemic change.

### Grants made in 2023 (USD)

You can see our full and up-to-date grant portfolio [here](#).

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Grant</th>
<th>Geographic reach</th>
<th>Size of grant (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business for Social Responsibility (BSR)</strong></td>
<td>Exploring what alternative economic models mean for business</td>
<td>Global / USA</td>
<td>230,000</td>
</tr>
<tr>
<td><strong>Climate Safe Lending Network</strong></td>
<td>Connecting finance influencers to move banks to align lending strategies with Paris goals</td>
<td>Global</td>
<td>100,000</td>
</tr>
<tr>
<td><strong>Cambridge 1.5 Bond Index</strong></td>
<td>Raising the bar for environmental action from lenders in debt markets</td>
<td>Global</td>
<td>450,000</td>
</tr>
<tr>
<td><strong>Doughnut Economics Action Lab (DEAL)</strong></td>
<td>Core funding for DEAL to support change-makers worldwide, putting the doughnut into practice for transformational change</td>
<td>Global</td>
<td>807,000</td>
</tr>
<tr>
<td><strong>Dezernat Zukunft</strong></td>
<td>Network of progressive macro-economics orgs, co-ordinating for change across Europe</td>
<td>Europe/Germany</td>
<td>295,000</td>
</tr>
<tr>
<td><strong>Earth4All</strong></td>
<td>Taking Earth4All modelling and policy ideas to a national level in Austria, Kenya and Singapore</td>
<td>Global</td>
<td>270,000</td>
</tr>
<tr>
<td><strong>Green Alliance</strong></td>
<td>Turning the Dasgupta vision into tangible, implementable policy with political traction</td>
<td>UK</td>
<td>665,000</td>
</tr>
<tr>
<td><strong>Inflation uplift</strong></td>
<td>Supporting existing grantees to cope with extreme cost of living rises</td>
<td>Global</td>
<td>270,000</td>
</tr>
<tr>
<td><strong>Institut Avant Garde</strong></td>
<td>New macro-economic think tank to influence French government</td>
<td>France</td>
<td>330,000</td>
</tr>
<tr>
<td><strong>New Economy Leaders Academy</strong></td>
<td>Capacity-building while nurturing relationships in the field (2 cohorts, over 2 years)</td>
<td>Global</td>
<td>413,000</td>
</tr>
</tbody>
</table>

Total 3,830,000

- 6 renewals
- 4 new grants
Grant Highlights

- Renewed our commitment with DEAL – the ambitious lab led by Kate Raworth and Carlota Sanz. Over 80 local governments have been exploring Doughnut Economics, with over 25 new places since 2023

- ZOE Institute for Future Fit Economies published the Economic Resilience Index (ERI) - a composite indicator to assess economies’ future-preparedness to thrive when faced with continuous crises. Plus Policy Labs on Redefining Prosperity, Economic Governance, Industrial Policy and the Just Transition at Beyond Growth 2023

- Broadening global reach: grant to Earth for All brought their modelling to new locations - Austria and Kenya, engaging national policy-makers to co-create pathways for change

- 40% of our grant-making in 2023 was dedicated to new grants and 60% to renewals, illustrating our capacity for long-term partnership and collaboration

- Renewals included a one-off response to the exceptional levels of inflation that impacted grantees’ budgets, for grantees approaching the end of a multi-year funding cycle, who had therefore written their budgets before such inflationary pressures could be foreseen

New grants this year

- Business for Social Responsibility (BSR)
- Dezernat Zukunft
- Green Alliance
- Institut Avant-Garde
Accelerating Economic Transformation - Areas of Influence

- **Stop the Squeeze**, a coalition of 56 civil society organisations and grassroots groups from the climate, poverty and trade union sector, led by a core steering group: the Economic Change Unit, Tax Justice UK, and the New Economics Foundation. The coalition calls on the government to tackle the cost of living crisis by guaranteeing affordable essentials, boosting incomes, and raising taxes on wealth.

  - As part of their campaign to influence government policy, the **The Bottom Line** report was published by Stop the Squeeze in August 2023, in response to the cost of living crisis. The following 2023 Autumn Statement in the UK included an inflation level uprating in social security payments, the unfreezing of the housing allowance, and the uprating of the minimum wage by 9.8% - significantly above the rate of inflation.

- **BBC's first impartiality review** on fiscal policy, incorporating economic change unit recommendations, impacted how the main UK broadcaster covers economics, away from neoliberal assumptions: it stated journalists should make clear the political choices being made in spending, not present them as inevitable - e.g. fiscal 'rules' are politically chosen.

- **New Economy Brief**: a weekly newsletter bringing together credible analysis and proposals on how to build a fairer, more sustainable and more resilient economy.
Mainstream economics is lost, and the price is political chaos

Politics will continue to flounder at its core task of making people's lives better until economics catches up with 21st century challenges.

By Jo Swinson
May 13 2023

Britain's former Prime Minister Liz Truss was right about one thing: Economic orthodoxy is a real problem.

Unfortunately, her prescription of tax cuts for the rich and encouraging casino banking was disastrously wrong. Yet, neither current Prime Minister Rishi Sunak nor Labour leader Keir Starmer will solve the United Kingdom's problems if they conclude we need a return to austerity or that there's no space to be bold — especially considering the rapid energy transition we need.

And politics will continue to flounder at its core task of making people's lives better until economics catches up with 21st century challenges.

The roots of Britain's present political chaos go at least two decades back, to an apparently booming economy leaving many places and people behind. Discontent was masked, for a time, by the government of then Prime Minister Tony Blair boosting public spending — but the financial crash hit hard.

The markets demanded austerity, and back in 2010, my Liberal Democrat colleagues and I deferred to the economic orthodoxy that deficit reduction was paramount. Given the Conservatives' reluctance to raise taxes on the wealthy, however, our public services and those on low incomes were left shouldering far too much of the burden.
But actions have consequences. And cuts in the name of “efficiency savings” left our society far less resilient.

Personal protective equipment stocks were depleted when the coronavirus pandemic hit, leaving our front-line health workers shamefully unprotected. Harsh wage restraint — though, tellingly, not at the top — made lives harder, leaving society more vulnerable to the divisive tactics of the far right and to rhetoric scapegoating migrants.

This is not a uniquely British phenomenon, of course. Brazil, France, Germany, India, Italy, Sweden, the United States and many more — they’ve all seen significant polarization and populism, with the far right gaining ground. Even when a more consensual politician edges ahead, slim margins are just a precarious step away from the brink.

The problem is one that’s well diagnosed, whether expressed in former Prime Minister Theresa May’s speech on tackling burning injustices, former Prime Minister Boris Johnson’s “levelling up” rhetoric, or former Labour leader Ed Miliband’s call for “predistribution.” However, instead of harking back to history for solutions — whether via former Labour leader Jeremy Corbyn’s brand of socialism or the Truss flashback to Thatcherism — we should be firmly focused on the future.

It’s time to move beyond GDP as a proxy for progress, and to end our obsession with a metric that has flaws which have been obvious since well before 1968 U.S. presidential candidate Robert F. Kennedy made the memorable critique: “It measures everything in short, except that which makes life worthwhile.”

The arguments are well rehearsed — and many: GDP ignores much of what matters most; disasters make GDP go up; it tells us nothing about who gets what. For living things, growing is helpful and desirable only up to the point of maturity. And as a society, we need to support growth of other things — our health and wellbeing, the abundance of nature in our parks and green spaces, the flourishing skills and self-esteem of our young people, as well as our collective curiosity, creativity, care and cooperation. We are, by nature, social animals and cooperation is humanity’s defining strength.

The pandemic taught us what really matters — if we care to learn the lessons. The race to create vaccines was achieved in record time through unprecedented cooperation between governments, scientists and business. The virus was slowed by remarkable public solidarity. And we each saw the value of things that cannot be measured by money. Lockdown restrictions we eased to allow household bubbles — not for the sake of our economy, but because we realized you can’t put a price on a hug.

Yet, as the rainbows in our windows fade, the essential workers we clapped for are clearly underpaid and undervalued, and the younger generation who gave up so much for their seniors feel they’re facing a bleak future. These problems were evident before COVID-19, but they are inescapable now. The current path of economics has broken the social contract, which is in desperate need of repair.

And while we’re at it, we need to rethink stability as well. Economists assume we’re always drawn toward equilibrium, but as we leave the Holocene period of Earth’s history and enter the Anthropocene, we face a far more uncertain future, with shocks such as floods, fires, droughts, storms and pandemics set to become more frequent. Yet, economics is willfully ignorant — catastrophically so — when it comes to the environment’s crucial role in our economy.

Current economic models are far too simplistic — they don’t acknowledge the full consequences of climate change, and precious little attention is paid to the multiple ecological warning signs on
species extinction, nitrogen and phosphorous flows, land use change and chemical pollution. Environmental literacy must be essential for economics, as economist Professor Partha Dasgupta powerfully set out in his 2021 review for the U.K. Treasury.

Rather than only assessing ecological disasters’ risk to financial assets, we should focus on the more material risks the financial system creates for our planetary home.

Economists should also show some humility. Whether it’s the invention of “warmbanks” while energy companies make record profits, 30 million people being displaced in Pakistan by flooding or last summer’s extreme heat giving the London Fire Brigade its busiest day since World War II, people don’t need a degree to see the disconnect between current economic theory and their own lived experience.

Luckily, there are plenty of pathways to a future where our economic system can play a positive role in regenerating our planet and nurturing its people.

For example, the work of Nobel-winning economist Elinor Ostrom and the field of ecological economics have much to offer on how to steward limited natural resources. And as demographic changes challenge labor markets, feminist economics also gives a fresh perspective on how to value care work — both paid and unpaid — as the very foundation of all other economic activity.

While keeping an eye on the longer time horizon is notoriously hard in both business and politics — given the constant short-term pressures of quarterly reporting and frequent elections — here, corporate governance rules could be changed to give employees, and nature, a seat at the table.

And the pioneering work of the Future Generations Commissioner in Wales can provide inspiration for present-day political accountability to our children and grandchildren.

Escaping the demand for endless economic growth and natural resource use is also a tricky conundrum for sure, but even here there is cause for optimism. Professors Jason Hickel, Julia Steinberger and Giorgos Kallis recently won major European Research Council funding to explore economic post-growth pathways, and with next week’s Beyond Growth Conference at the European Parliament, the issue is firmly on the agenda at the EU’s highest levels.

Finally, on reframing the fundamental question of what economic policy is for, Professor Kate Raworth’s idea of “Doughnut Economics” is both simple and compelling: Design an economy that operates within the two rings of a donut — the social foundation of everyone having access to life’s essentials, and the ecological ceiling of planetary boundaries.

Of course, no one’s suggesting putting all this into practice is easy. Challenging orthodoxy risks ridicule, and supporting the status quo seems the safer bet — even when that path crashes through social and environmental tipping points. Not all ideas for change will work, and others may make sense but be unpopular. Meanwhile, vested interests are powerful, and they are ready to defend their position.

However, these ideas are exciting, and the course is there to be charted. It is the actions of each and every one of us — whether as academics, business leaders, activists, journalists, thinkers or citizens — that will either move us further down the current dead end, or help find a better path to an economy that’s fit for the future.
“Alongside a healthy and sustainable environment, human health and wellbeing must be the ultimate goal of economic activity. This goal requires investment and innovation by all actors in the economy, which can also help steer the rate and direction of economic growth. Growth not for growth’s sake but for people and planet.”

Prof. Mariana Mazzucato
Chair, WHO Council on the Economics of Health for All, in their report *Health for all: transforming economies to deliver what matters*
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Keep in touch
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