



New Growth Innovation Network

POWERING INCLUSIVE ECONOMIES

NGIN PRESS RELEASE

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NEW ORGANIZATION LAUNCHES TO CREATE A NEW FIELD OF ECONOMIC GROWTH PRACTICE FOR THE NEW ECONOMY

The New Growth Innovation Network will be a sophisticated innovation center inventing tools, products and enterprises to advance quality economic growth

Miami, FL, November 7, 2018 - One hundred leading domestic economic development practitioners gathered in Miami today for the public launch of the New Growth Innovation Network (NGIN). This new national organization unites leaders committed to advancing quality economic growth. NGIN supports the invention of new tools and practices that will lead to long-term, sustainable, broadly shared economic growth.

The fourth industrial revolution is underway, generating both dramatic “creative destruction” of industries, occupations and places, and enormous new opportunities and wealth. NGIN members see the current form of growth—which elevates short-term profit extraction over long-term wealth creation—as generating economically unsustainable inequality and concentrations of wealth and power. From corporate board rooms to economic developers to governments, recognition is increasing that the nation needs new models of economic growth in which prosperity is broadly shared.

“The Ford Foundation is proud to be a founding member and funder of the New Growth Innovation Network. Though our economy continues to grow and register low unemployment, inequality is extreme, threatening America’s future—too many people and communities are left behind. Inclusive, sustainable growth is the better path—not just a moral imperative, but a practical necessity. NGIN promises to be a unique catalyst for developing and scaling the practices and policy choices we need to make a different future possible.”

- Xavier de Souza Briggs,

Vice President of Inclusive Economies and Markets, Ford Foundation

NGIN’s mission is to advance economic growth practice so that the nation’s regions can grow more inclusively, yielding more sustainable growth. NGIN will support the creators/innovators of inclusive economic development by:

- Leveraging strong partnerships to create a thought center for quality economic development practice.
- Providing resources and expertise to develop and test new practices as well as drive innovations in the field.
- Supporting exchange and ideation, research and development, testing and piloting, dissemination and scaling, and market and field building.

NGIN is a network-based organization of leading economic development practitioners, experts, investors, businesses and institutions committed to collaboratively inventing and implementing new quality growth strategies, and building this new field of practice.

At the kick-off convening in Miami, NGIN launched Communities of Practice representing the most promising practice innovation opportunities across six quality growth opportunities:

- Diversifying Ownership of High-Growth Companies
- New Labor Market Systems
- Inclusive Industry Clusters
- Market-Making Redevelopment of Urban Industrial Real Estate
- New Approaches to Neighborhoods
- Impact Investing

Over 40 leading practitioners, experts and national organizations worked together to create NGIN, with support from the Ford, JPB, Met Life and Prudential Foundations.

“The drivers of economic growth are changing, requiring a new economic development practice. These shifts are creating enormous disruption as well as enormous opportunity for new wealth creation. In this ‘next’ economy, we do not have to choose between equity and growth: We have to do growth differently. NGIN is working to create new tools, products and institutions to drive broadly shared and owned long-term value in this economy.”

*- Bob Weissbourd,
Interim NGIN CEO and President, RW Ventures, LLC*

For more information and to get engaged, please visit www.newgrowth.org

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