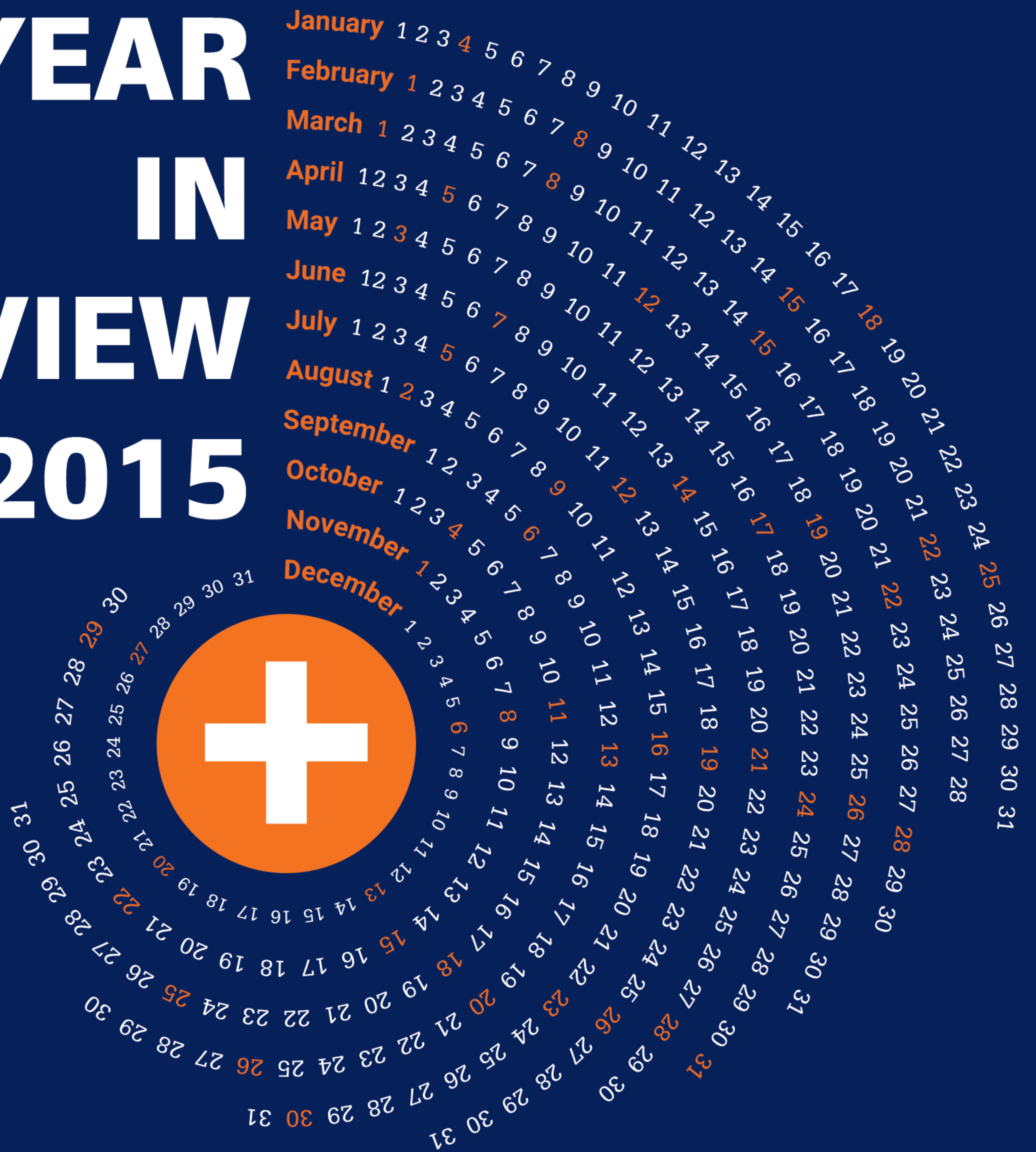


# YEAR IN REVIEW 2015









The Center for a New Economy (CNE) is an independent, non-partisan think-tank that advocates for the development of a new economy for Puerto Rico. Founded in 1998, CNE produces rigorous public policy research and analysis, and is one of the most credible and influential voices on Puerto Rico's economy. CNE is organized as a 501(c)(3) non-profit entity that does not solicit nor accepts government funding. It relies solely on funding by individuals, private institutions and philanthropic foundations.

# PUERTO RICO ES UNA GRAN CAUSA<sup>+</sup>

**BY: MIGUEL A. SOTO-CLASS**  
CNE PRESIDENT & FOUNDER

**The** future arrived before Puerto Rico was ready. But CNE has come of age in the process, becoming one of Puerto Rico's indispensable institutions. During the past 18 years, CNE has evolved and become stronger with the times, consistently charting new ways of thinking and moving forward. We have proudly grown beyond our original vision of infusing public policy in Puerto Rico with rigorous analysis, and have become advocates of sound policies in critical issues. The “<sup>+</sup>” sign we now carry in our logo embodies that evolution from being a scholarly “think-tank” to an ever more relevant “think-and-take-action-tank”.



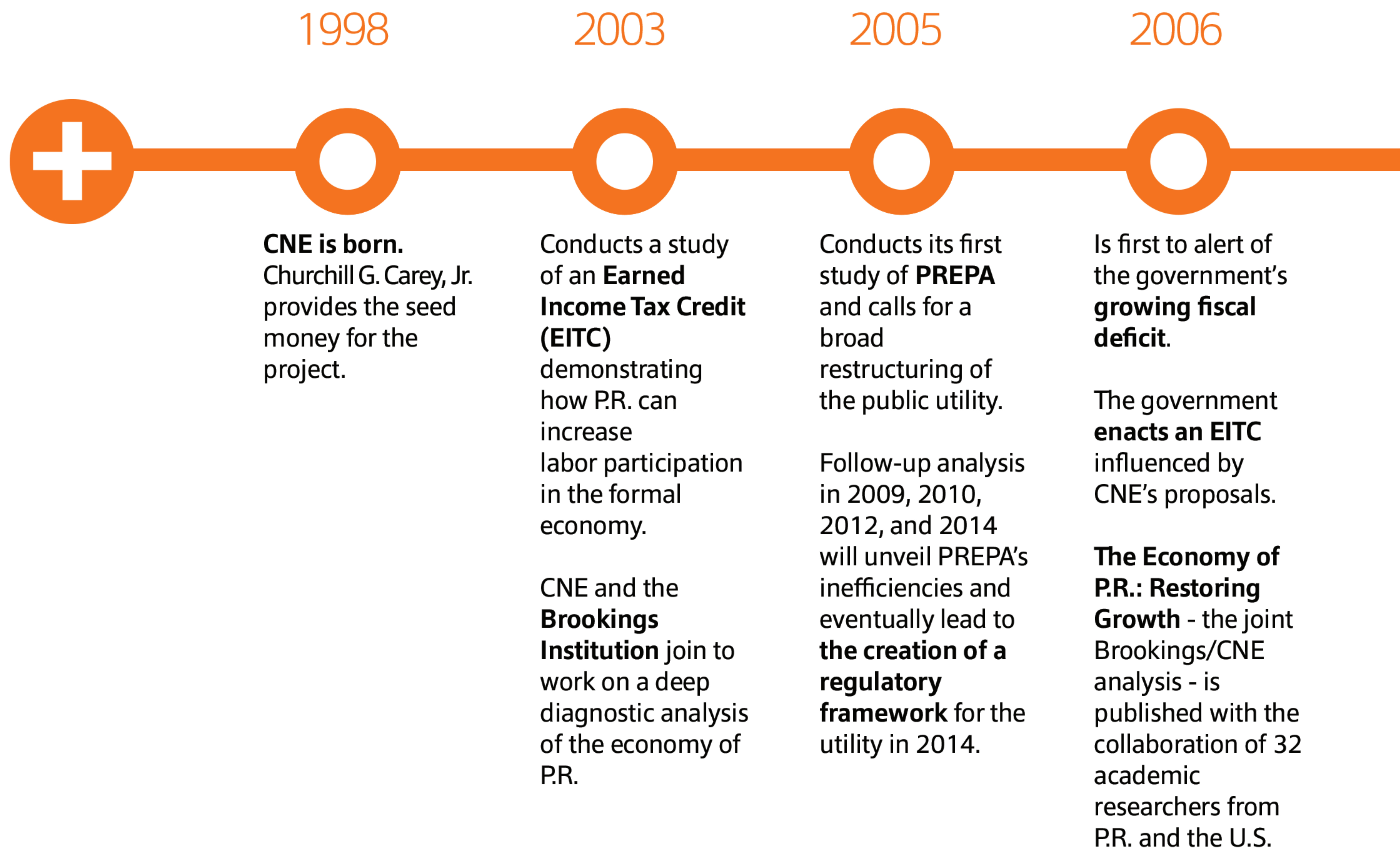
2015 was a remarkable year, one of great challenges but also of important institutional strides. CNE was instrumental in providing balanced expertise and non-partisan policy counsel amidst growing public uncertainty in the island and increasing mainland interest in Puerto Rico. In a scenario of ever-greater complexity, we assumed with an enormous sense of duty a new role as advocate for Puerto Rico in U.S. policy-making circles, both in Washington D.C. and New York City. And keeping our sights in the future, we vigorously embraced our long-standing commitment to strengthening research and charting new pathways towards economic growth. Institutionally, we have also become stronger, increasing our donor base and strengthening our management team.

With this report, we render ourselves accountable to our supporters and seek to garner new friends. We invite you to continue journeying with us because –as we have said from our very beginning– ***“Puerto Rico es una gran causa”***.

A stylized, handwritten signature in white ink, appearing to read 'Hina', is positioned in the lower right quadrant of the slide. The signature is written over a dark blue background with a lighter blue curved shape behind it.



# THE ROAD TO BECOMING AN INDISPENSABLE INSTITUTION 1998-2014





2008

CNE hosts an event in which U.S. and P.R. experts discuss **industrial policy** and **tax incentives**.

**The Municipality of Caguas** implements a child savings account program influenced by CNE's proposals.

2010

Alerts about the frailty of the **public pension system**.

CNE holds its first **Annual Economic Conference**.

2012

Recommends a **broad overhaul** of public corporations and their governance systems.

CNE is invited by **Open Society Foundations** to develop a proposal aimed at advancing a long-term, civic-capacity-building initiative in Puerto Rico. CNE is later chosen as one of the 3 sites to receive funding for this initiative.

2013

Recognized for the first time as one of the **leading Think Tanks of the world** by the U. of Pennsylvania and its Global Go To Think Tank Index Report.

CNE publishes the **Puerto Rico Survey of Consumer Finances**, an unprecedented data source for scholars, policymakers and private sector actors. The survey provides first ever information on the socioeconomic dynamics of households in the island.

2014

Amidst public outcry about the high cost of electricity, CNE teams up with the **Regulatory Assistance Project**, calls for a regulatory framework for PREPA and develops [losmisteriosdetuactura.com](http://losmisteriosdetuactura.com), its first public advocacy campaign. The **Energy Regulatory Commission** is created.

CNE launches **Espacios Abiertos**, an organization that seeks to foster government transparency and accountability, and enhance civic capacity.



# ADVANCING

**In** 2015, CNE partnered with Columbia University's Initiative for Policy Dialogue (IPD) and Brown University's Watson Institute to develop the **Roundtable for a New Economy (RNE)**, a process to foster a new Industrial Policy for Puerto Rico. Nobel Prize Winner Joseph Stiglitz, as well as IPD co-President and former Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC), José Antonio Ocampo, are actively involved in re-thinking Puerto Rico's economy with local experts.



**ROUNDTABLE  
FOR A NEW  
ECONOMY**

## **RNE Authors' Conference in San Juan**

More than 20 scholars from Brown, Columbia, the Massachusetts Institute of Technology, Johns Hopkins, the University of Chile, the Brookings Institution, the Urban Institute, the University of Puerto Rico, and the Center for a New Economy met to tackle Puerto Rico's structural problems, share best practices from around the world and start defining a research agenda conducive to a new Industrial Policy for Puerto Rico.



# KNOWLEDGE



*During 2015, CNE published **13 policy briefs** on Puerto Rico's budget, tax reform, debt structure, cash flow and liquidity problems, lack of audited reports, and need for debt restructuring mechanisms.*



**ABOVE:** CNE President Miguel A. Soto-Class at the RNE Author's Conference  
**LEFT:** Sergio M. Marxuach, CNE's Public Policy Director



A map of the United States with a dark blue background. The landmasses are white, and the water is a lighter blue. Five orange circular markers with a white plus sign are placed on the map: one in the Northeast (New York area), two in the Mid-Atlantic region (Washington D.C. area), one in the Southeast (Baltimore area), and one in the South (Miami area). Lines connect these markers to text blocks on the right side of the image.

*CNE participated in the following  
forums and public discussions  
in the U.S. regarding Puerto Rico:*

● **"Puerto Rico's Debt Crisis in Context"**

*Columbia University*  
**New York, NY**

● **Convening with the Puerto Rican Diaspora**

*Open Society Foundations*  
**New York, NY**

● **Congressional Staff Briefing**

*Hispanic Federation*  
**Washington, D.C.**

● **Puerto Rico Crisis Briefing**

*Center for Budget and Policy Priorities*  
**Baltimore, MD**

● **"Understanding the Crisis in Puerto Rico"**

*National Conference of the Independent Sector*  
**Miami, FL**



# MORE IMPACT

**CNE** was the first non-governmental speaker from Puerto Rico to be invited to provide expert testimony on the P.R. fiscal crisis and the need for debt restructuring before the **U.S. Senate Committee on Finance** and the **U.S. Senate Committee on Energy and Natural Resources**.

*CNE also participated in presentations, dialogues and briefings to U.S. federal legislators and officials from the Executive Branch regarding debt relief provisions for Puerto Rico.*



ABOVE: Campaigns, workshops, and networks on government transparency and accountability developed by **Espacios Abiertos**.



# WIDER REACH

273    articles, radio interviews and roundtables with **P.R. media.**

66  articles on Puerto Rico with **mainland** and **international media.**

 **U.S. media briefing** in N.Y.C. on Puerto Rico debt crisis.

**Bloomberg  
Business**

The Washington Post

Pravda.sk THE WALL STREET JOURNAL.  
WSJ

AP

el Nuevo Herald

DAGENS NYHETER.

avn

The  
New York  
Times



Expanded engagement in **social media.**

**500,000 pageviews on CNE Blog / 130,000 in 2015**

**serving over 188,000 users / 56,000 in 2015**

**6,120 Facebook Page followers**




**4,410 Twitter Account followers**



# LOOKING INTO THE

# FUTURE

As discussion in the U.S. over Puerto Rico deepened, CNE has started to create a more robust presence in both New York City and Washington, D.C.

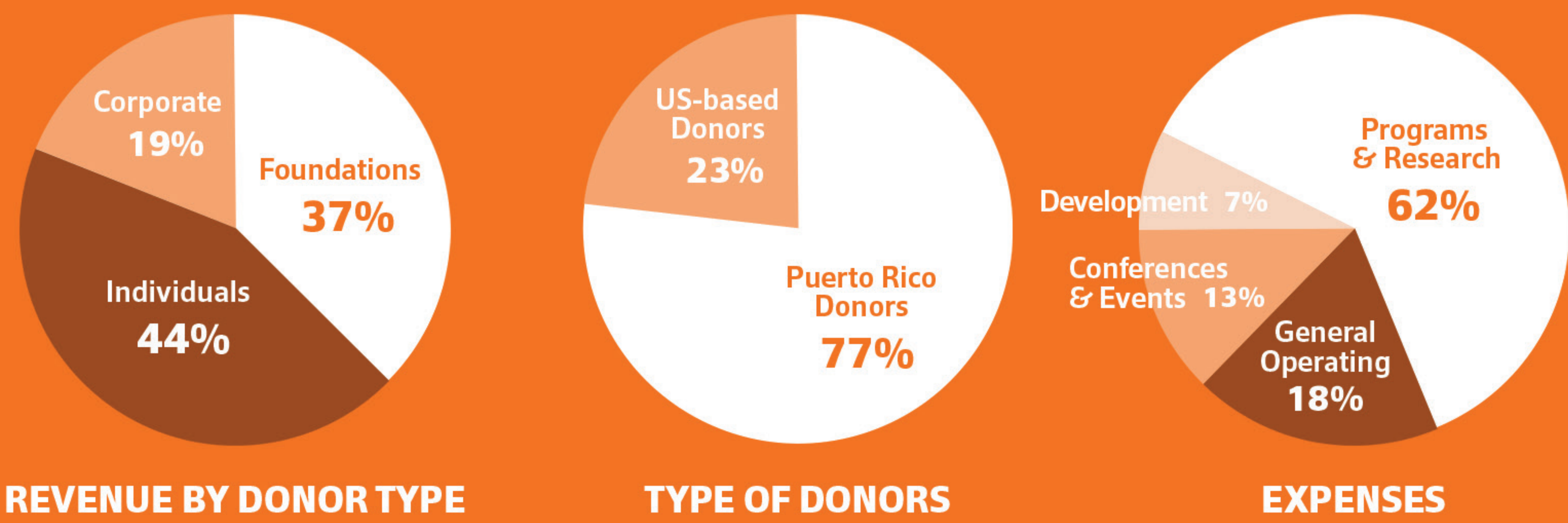
-  During 2016, CNE traveled continuously to the U.S. to sustain high-level meetings with congressional staff and executive branch officials; brief policy decision-makers; and participate in conferences and events organized by mainland Diaspora leaders.
-  A CNE policy forum on Fiscal Responsibility for Puerto Rico organized in the National Press Club in Washington D.C. in March 2016 garnered over 100 participants from 75 mainland organizations, federal agencies, corporations, and media outlets.
-  In April 2016, CNE urged Congress to set up a D.C. task force to collaborate with an Economic Growth Commission to be set up in Puerto Rico with representatives from the island's civil society - business sector, labor unions, government, and academia - to develop a medium-term economic growth strategy for the island.



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# FINANCIAL CHARTS



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