



Policy
is about

people.



AS THE WORLD HAS GROWN MORE COMPLEX,
PONDERED AND MEANINGFUL PUBLIC POLICY WORK
HAS BECOME A VITAL SOCIAL ENDEAVOR.

To improve the lives of those who live and work in a society we need to create opportunities for progress and mobility, shape vibrant communities and help those communities adapt to changing circumstances.

At **CNE**, we craft people-centered public policies. We seek to generate solutions to **Puerto Rico's** most pressing issues, turning empirical analyses and meticulous assessments into policies that have a concrete and positive impact on the island's economic and social fabric improving people's lives.

For 24 years, we have developed timely and game-changing solutions, becoming along the way the think tank of reference regarding Puerto Rico's issues. We will continue traversing a shifting landscape in order to help build opportunities and better the lives of those living in Puerto Rico.

Message from the President

In an age of celebrity influencers, TikTokers, and avatars, shaping painstaking policy work acquires a new value.

As a **CNE** supporter, you understand the need for consistent detail-oriented work even in the midst of a whirlwind of change, uncertainty, and risk. These past years have helped us realize the importance of facing challenges, adapting to unstable circumstances and crafting fresh, innovative solutions to newly-found problems.

At **CNE**, we focus on helping chart a new pathway to equitable growth for Puerto Rico. It is a gigantic task that requires new ways of thinking, a broad concerted effort where all sectors of society strive to ingeniously create a new economic future for the island amid the constant challenges.

In these pages we share how our work has made a difference for the people of Puerto Rico during these past two years. ***In the end, the work we do – research, analysis, and public policy - is about creating new opportunities, bettering living conditions, and forging a thriving forward-looking society for the next generation of Puerto Ricans.***

We hope our story inspires you to support our ongoing effort to make life better in Puerto Rico.



Miguel A. Soto-Class
President and Founder
Center for a New Economy





Charting a way
towards a more
prosperous
PUERTO 
RICO. 

CNE continues to host **groundbreaking** events that provide the space for vital discussions regarding the future of PUERTO RICO.

CNE's innovative annual event offered eye-opening realities and new approaches to students, academics, and a diverse group of professionals committed to turning around Puerto Rico's current state of affairs. The Summit addressed tough policy questions Puerto Ricans must grapple with in order to chart a way forward towards a more prosperous, equitable, and sustainable future.



Joseph E. Stiglitz, Nobel Prize-winning economist,

highlighted some of the elements required to design a new economic growth policy for Puerto Rico and reminded us that growth can occur even in suboptimal environments.

Laura Arnold, Founder and Co-Chair of Arnold Ventures shared her point of view as a philanthropist about the importance of funding data-driven initiatives to improve policymaking. Another panel on post-secondary education composed of researchers from Puerto Rico, New York, and California highlighted the importance of education for economic growth and human development.



✓ **Joseph E. Stiglitz**
Nobel Prize-winning economist

The Role of Experts and Non-Governmental Actors in Helping Tackle

Critical Problems panel, composed of university professors from Puerto Rico, Canada, and the United States, showed us that governments can learn, including our own, which managed to implement a surprisingly strong public health response to the pandemic.

Our Policy Director, Sergio M. Marxuach and Teresita Fuentes CPA, Former Secretary of P.R. Treasury Department provided insights about the **Policy Implications of Recent Tax Developments**. The event also included a special message by the Secretary of the U.S. Department of Housing and Urban Development, Marcia L. Fudge.





OUR
WORK
and its

impact⁺




ENERGY

Having a reliable and **affordable energy infrastructure** is crucial to restoring economic activity in Puerto Rico.

Since **CNE** started analyzing Puerto Rico's electric system back in 2005, the goal remains the same: advocating for a profound modernization of the island's energy grid and an efficient regulatory framework.

We continue to provide transformative contributions, publish influential policy papers, serve as a trusted public watchdog, and work hand-in-hand with numerous stakeholders committed to changing the current energy landscape.

Restructuring PREPA's debt

PREPA's debt has already seen three failed attempts at renegotiation in the last 3 years. Each one has been analyzed by **CNE** with recommendations on how to improve them.

In 2022, **CNE** developed an analytical framework to evaluate any future restructuring of PREPA's debt. The assessment, which included much-needed recommendations to protect the public interest in the transaction, provides crucial guidance to key public stakeholders and journalists in this upcoming critical process.

Hurricane Fiona and its impact on Puerto Rico's electric grid.

As Fiona was about to make landfall in Puerto Rico, **CNE** offered background and facts on our electric system's situation in particular regarding its fragility, vulnerability, and PREPA's complicated transformative process. Local, U.S., and international media outlets were briefed by **CNE** for weeks during the aftermath of the storm.

PREPA is undergoing its most dramatic and important transformation, which consists of five KEY processes: Integrated Resource Plan (IRP), Grid Modernization, Fiscal Plan, Restructuring Support Agreement (RSA) and Privatization.



OUR WORK

- Provides our extensive expertise and in-depth analysis on the energy sector to policymakers and media outlets
- Makes sure the interests of businesses and millions of people that depend on PREPA are protected
- Provides recommendations for an effective restructuring process

Safeguarding the public interest

During 2021 and 2022, **CNE** continued to be an authoritative voice in the vigorous ongoing debate regarding the public safeguards needed to reconstruct and modernize the island's energy infrastructure.

CNE's scrupulous assessment of the LUMA-PREPA contract in 2021 became the go-to reference for journalists, advocacy groups, government officials, and regulators. As the LUMA-PREPA relationship came under increasing public scrutiny, **CNE's** analysis provided an impartial benchmark with which to gauge the agreement, showing once again the timeliness and relevance of **CNE's** work.

More than 3,000 people tuned in for **CNE's** testimony before the Economic Development, Planning, Telecommunications, Public-Private Partnerships, and Energy Commission of the Puerto Rico House of Representatives regarding the agreement between PREPA and LUMA.



By the second half of 2022, during heated public discussions and under pressure from another massive protest, **CNE** once again advocated in favor of the best alternative for Puerto Rico. Our unmatched expertise in the energy sector and **CNE's** detailed analysis of the PREPA and LUMA contract once again sparked important public policy discussions and was used as a reference by leaders and the media.

Transforming the system

In December 2021, **CNE** joined the Puerto Rico Energy Justice Collaborative (PREJ), a coalition of local organizations, in submitting recommendations to the "Puerto Rico Electrical Power System Enhancement and Improvements Action Plan," the master plan developed by the Puerto Rican government to guide the \$2 billion in CDBG-DR Funds for the modernization of Puerto Rico's electric system. Such massive funding represents a once-in-a-generation opportunity to integrate world-class, cutting edge technology into the islands' energy system.

The proposals developed by CNE have become indispensable and continue to be used as the reference standard by policymakers. The recommendations focus on increasing the flexibility of the electric grid, ensuring distributed generation, maximizing the use of renewable sources, and accounting for the social costs of the different sources of energy.





Housing

Access to affordable, safe, and durable housing is a pressing issue in Puerto Rico.

CNE's *Blueprint* initiative has achieved significant impact, providing a multidisciplinary theoretic and empirical framework to inform public policy proposals and advocacy efforts.

BLUEPRINT

CNE's Growth Commission
housing + land initiative

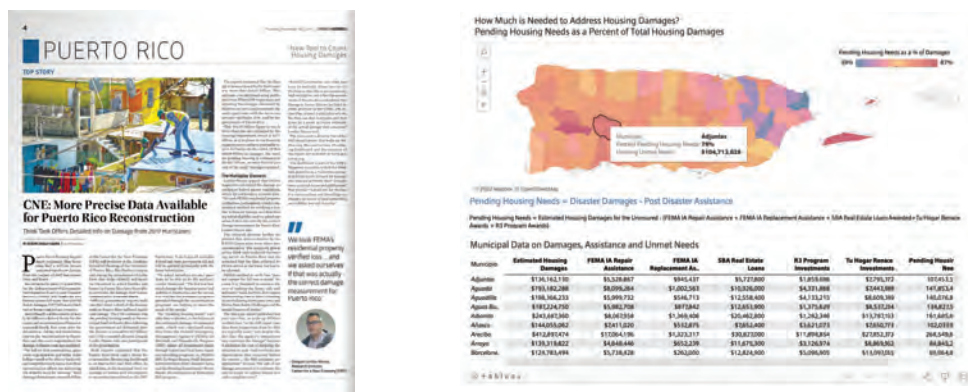
Monitoring the reconstruction

On November 3rd, 2021, **CNE** launched the **Housing Reconstruction Monitoring Dashboard** (HRMD). The HRMD is an interactive tool that provides detailed data, at the municipal level, on housing damages and reconstruction investments related to Hurricanes Irma and María. Its primary objective is to monitor housing reconstruction efforts and raise awareness of the investments needed to effectively repair the widespread damage caused by the 2017 storms. Updated in 2022, the HRMD is a powerful tool for government officials, community advocates, and industry leaders.

Ensuring adequate federal funding

In addition to making our findings publicly available, **CNE** shares its research and recommendations with key stakeholders at the local and federal level, including the Department of Housing and Urban Development to ensure the best and most effective use of reconstruction funds.

Our continuous advocacy efforts during 2021, succeeded in making the federal government adopt a more sensible approach regarding reconstruction funding by removing onerous restrictions that limited Puerto Rico's ability to use recovery funds obligated by Congress.



Where should we build affordable housing?

CNE's Research Unit developed the insightful white paper "Tracking Neighborhood Change in Geographies of Opportunity for Post-Disaster Legacy Cities: A Case Study of San Juan, Puerto Rico." The research provides insights on how the post-disaster context has affected housing markets and identifies specific areas in the greater San Juan metro area as "geographies of opportunity." These are places where affordable housing for low-income families should be prioritized since they are close to jobs, schools, and have low crime rates.

Our work has anchored conversations with Puerto Rico's Housing Department and the CDBG-DR planning office aimed at adopting the "geographies of opportunity" approach in the government's reconstruction efforts. The paper was initially published by the influential Massachusetts-based think tank the Lincoln Institute of Land Policy.



OUR WORK

- Design an interactive tool that provides transparency and helps monitor the reconstruction process
- Converts multidisciplinary theories and empirical insights into solutions to address the problems exacerbated by the recent catastrophic events
- Develops policy solutions supported by evidence

Shaping federal policy

As the first non-political representation from Puerto Rico in the federal capital, our unique and long-standing expertise has allowed us to intimately shape and influence policy discussions regarding Puerto Rico.

CNE continues to advocate for equal treatment in regards to federal programs such as Earned Income Tax Credit, Supplemental Security Income, Medicaid, and a transition from NAP to SNAP.

Our advocacy efforts have resulted in significant wins, with extension of programs and policies that improve the lives of thousands of people.

Real policy impact on federal programs

After many years of providing clear evidence on the need to address Puerto Rico's high poverty and low labor force participation rates through sound programs, **CNE's** push in Washington, D.C. for a robust federal support of the local **Earned Income Tax Credit (EITC)** materialized in 2021.

The American Rescue Plan Act of 2021 included language developed by **CNE** to permanently extend a federal supplement for Puerto Rico's Earned Income Tax Credit and provide a 3 to 1 match to help bolster the local economy.

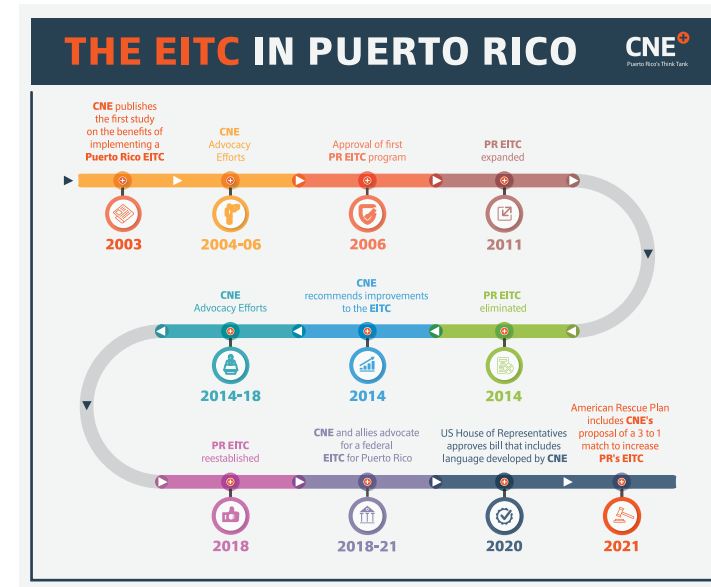
A few weeks after the 2022 income tax season came to an end, the EITC program began having the expected impact: **646,000 low- and moderate-income taxpayers received their EITC and more than \$1 billion were distributed.** Industry leaders have publicly stated that it was likely that the EITC has had direct impact on the current substantial increase in employment.

CNE has been collaborating with Puerto Rican Senate's Treasury Commission to effectively study the interactions of key social safety net programs and the EITC.



"The EITC promotes labor force participation, reduces systemic poverty, and decreases reliance on welfare programs.

If implemented as designed, the federal funding will significantly complement and enhance the local EITC program, benefiting thousands of low-income workers on the island, **and driving a profound structural change in the Puerto Rico labor market.**"
Rosanna Torres, Director, Washington, D.C. Office



Over **\$1 BILLION** disbursed to low-income workers in 2022

646,000+ taxpayers benefitted from the EITC in 2022

"Investors and analysts from firms such as Moody's Investor's Service are surprised by the rebound in employment in Puerto Rico, a dynamic [...] attributed to recently approved wage increases and the expansion of tax incentives granted by the state to those who work."
- Remarks by a leading banking executive during an interview with El Nuevo Día on April 27, 2022.



OUR WORK

- Increases workforce participation and reduces poverty
- Boosts the economy by increasing the amount of federal funds received by working individuals
- Provides better outcomes for children

Puerto Rico Task Force: Accelerating the recovery

The aftermath of Fiona served as a wake-up call for government officials in Washington, D.C. and Puerto Rico. Getting the reconstruction right is necessary for the long-term sustainability of Puerto Rico's economy. Five years after Hurricane María, **CNE** is able to clearly identify what has worked and what hasn't.

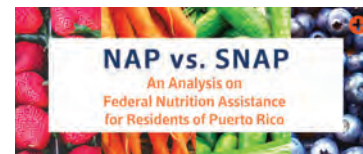
CNE has proposed a clear path forward with the Puerto Rico Recovery Task Force.

Our initiative has the support of U.S. Senate Majority Leader Charles Schumer and Puerto Rican Congresswoman Nydia Velázquez, as well as 16 other Senators and Representatives. We continue to advocate for comprehensive management of the reconstruction with a Task Force that includes local and federal government officials as well as local stakeholders including NGOs and the communities affected.



Working and facing higher costs of living: “NAP” to “SNAP”

As global food prices were 23 percent higher in May 2022 than they were a year earlier, according to the Food and Agriculture Organization of the United Nations, **CNE** continues to advocate for a transition from the Nutrition Assistance Program (“NAP”) to the Supplemental Nutrition Assistance Program (“SNAP”) currently operating in the 50 states, the District of Columbia, and the U.S. territories of Guam and the Virgin Islands.



In mid 2022, **CNE** studied and analyzed some of the most important findings of the Feasibility Study and their implications for the full implementation of SNAP in Puerto Rico. Benefits of implementing SNAP outweigh the costs, provided that adequate measures are taken to try to protect, or reduce the impact on, those who may be negatively affected by the transition from NAP to SNAP.

Addressing the needs of the elderly and people with disabilities: SSI & Medicaid



As more than 1 in 5 residents of Puerto Rico are over 65 years old, **CNE** continues to be a vocal advocate, strongly urging the federal administration to end the unequal treatment of residents of Puerto Rico, while providing much-needed context on impact of these federal programs.

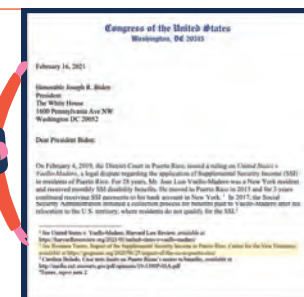
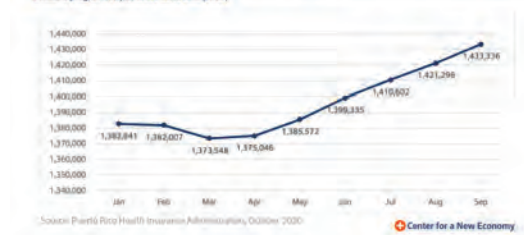
The Supplemental Security Income (SSI) is a federal program that provides cash assistance to aged, blind, and disabled individuals with limited resources to meet basic living expenses. Based on the data available, **CNE estimated that 435,886 individuals qualify for the program, which represents an estimated total of \$2.58 billion.**

With **CNE's** estimate and analysis, several groups, including U.S. Congress Representatives urged the Biden Administration to fulfill its commitments to Puerto Rico and extend SSI benefits to the island, showcasing the importance of **CNE's** focused and deliberate often-behind-the-scenes work.

In 2021, **CNE's** office also briefed the Secretary of Education and members of the President's National Economic Council to offer credible and sustainable solutions to Puerto Rico's multiple and ongoing challenges.

46% of PR's population could be affected by changes in Medicaid funding while the world is undergoing a public health crisis

Medicaid program recipients in Puerto Rico (2020)



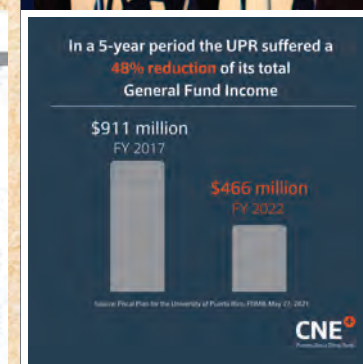
OUR WORK

- Advocates to help aged, blind, and people with disabilities with additional income
- Offers data to help support families of children with disabilities
- Helps decrease social disparity
- Monitors and evaluates effects of policies and government programs

Investing in ourselves: Higher education in Puerto Rico

A first-rate higher education system is an engine for growth. Future opportunities need to be linked to global transformations, from climate change to technological innovation. A robust higher education system strongly connected to our schools and responsive to local needs will allow us to build a workforce that is prepared for the future; that can collaborate in fostering sustainable growth; and that can help reconstruct the island's middle class, the undoubted backbone of our economy.

As the prolonged fiscal crisis has disproportionately affected the University of Puerto Rico, Belinda I. Reyes, Ph.D., CNE's Visiting Fellow, is leading a new initiative that focuses on fostering a sustainable higher education system to advance Puerto Rico's economic development, equity, and social and economic mobility.



OUR WORK

- Rebuilds the middle class
- Creates opportunities for future generations
- Enhances the skills of our labor force

Producing influential policy papers:

offering real solutions rooted in evidence and data

During 2021 and 2022, **CNE** produced high-impact papers that influenced both local and federal policy key issues



CNE continues to be the reference standard for informed decisions on Puerto Rico.

- + Memo to the Federal Government: Priorities for Puerto Rico
- + Policy Recommendations to the Incoming Administration in Puerto Rico
- + The Earned Income Tax Credit
- + Written Testimony before the Commission for Economic Development, Planning, Telecommunications, Public-Private Partnerships and Energy of the P. R. House of Representatives Public Hearing on House Resolution No. 136
- + Taking Stock of Puerto Rico's Reconstruction Process
- + PROMESA: A Failed Colonial Experiment?
- + Investing in Ourselves: Post-Secondary Education for a Sustainable and Equitable Recovery
- + Written Testimony Submitted to the United States Commission on Civil Rights
- + Tracking Neighborhood Change in Geographies of Opportunity for Post-Disaster Legacy Cities: A Case Study of San Juan, Puerto Rico
- + Selected Highlights of the Fiscal Plan for Fiscal Year 2022
- + PREPA's Debt Restructuring: What's Next?
- + Tax Reform (Again)
- + Who Gets Emergency Housing Relief? An Analysis of FEMA Individual Assistance Data After Hurricane Maria
- + NAP vs. SNAP: An Analysis on Federal Nutrition Assistance for Residents of Puerto Rico
- + Another Look at the PREPA-LUMA Agreement
- + Reinvigorating the White House Puerto Rico Task Force

Forming alliances to restore economic growth



CNE provided its expertise by leading the efforts to help shape an economic dialogue between Puerto Rico and the federal government. **CNE** convened an advisory group of private sector, academics, and NGO leaders that held several meetings with Deputy Secretary of Commerce and Puerto Rico Economic Growth Coordinator Don Graves and other senior administration officials. **CNE**, the advisory group, and local experts provided context and offered suggestions on specific issues that can help accelerate the reconstruction process.



These discussions demonstrated the commitment, capacity, and willingness of Puerto Ricans to collaborate and support the economic priorities needed for long-term growth, in order to jumpstart our economy and chart a sustainable path forward.



Providing a global outlook

During the past two years, CNE's Madrid Policy Bureau continued making strides in Europe, by building relationships with influential Spanish think tanks, informing on current policy debates, and producing notes and thought-pieces on issues relevant to Puerto Rico.

These have shed light on topics such as the upheaval in global electricity markets, the repercussions of the Russian invasion of Ukraine, the move towards a global corporate tax, and the nature of European recovery initiatives.



Puerto Rico's Colonial Conundrum

In October 2022, the Madrid Policy Bureau held a conference on Puerto Rico's perennial status issue.

In collaboration with University of Puerto Rico (UPR) professor Jaime Lluch, we applied the lens of comparative political science to Puerto Rico's colonial dilemma.

The attendees heard from several distinguished scholars and political scientists from: Puerto Rico, Madrid, Edinburgh, Ottawa, Barcelona, Philadelphia, and Corsica.

"I think it was a historic and groundbreaking event for Puerto Rico. We achieved the goal of presenting a new paradigm to interpret Puerto Rico, which is very useful and helps us move forward with a more scientific, better informed, and less dogmatic vision about Puerto Rico's present and future." Prof. Jaime Lluch

The event was the beginning of a long overdue conversation and represents a novel approach to Puerto Rico's long-standing political status issue.



REVIEW

CNE's team of experts break down Puerto Rico's key issues

CNE's highly influential Weekly Review evolved in 2021 into the CNE Review, a monthly publication that analyzes public policy issues in depth and their impact on people.

The **CNE Review** has become a powerful advocacy and public education tool through close collaboration with the local and international media.

The Review's in-depth analysis of key issues has also produced a substantial increase in the engagement of our reader base and social media followers.



Our team of experts analyzed a broad range of important issues:

- + Economic Development + Debt Restructuring + Tax Reform + Fiscal Plan + Energy
- + Higher Education + COVID-19 + Reconstruction + PROMESA + Federal Policy
- + Medicaid Cliff + COVID Relief + CDBG-DR Funds + U.S. Elections + Housing

Expanding our influence in the MEDIA

2021 **\$1.3** million
in earned media

2022 **\$1.5** million
in earned media

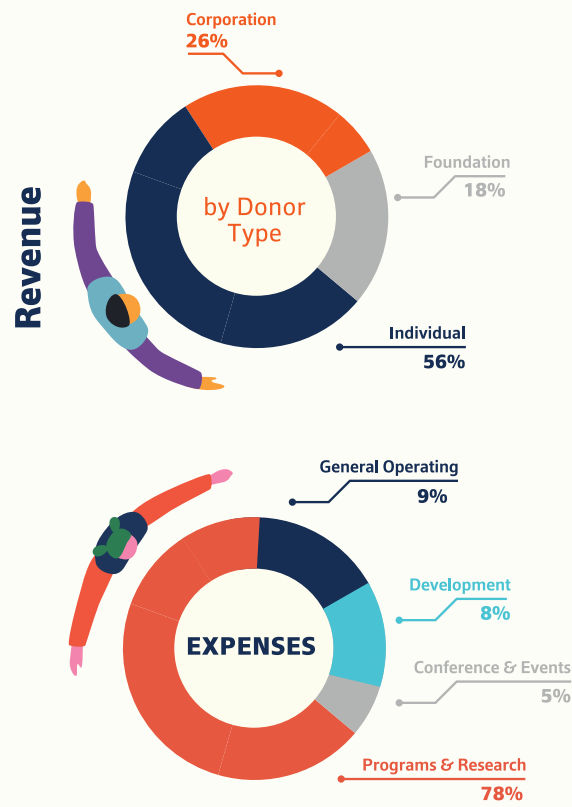


OUR WORK

- + Increases awareness on crucial issues providing evidence-based solutions
- + Amplifies the importance of acting on behalf of the people
- + Is the go-to resource for the press and key stakeholders
- + Receives extensive media coverage that informs the public
- + Promotes smart policy decisions in Puerto Rico and D.C.

Financial Overview

2021-2022



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by our **sponsors**. Thank you!**

CNE is the rare Puerto Rico NGO that does not solicit nor accept government grants. We rely solely on the support of individuals, private institutions and philanthropic foundations. Our reliance on private funding springs from a conscious decision to safeguard the objectivity of our research and the independence of our voice.

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CNE is Puerto Rico's Think Tank.

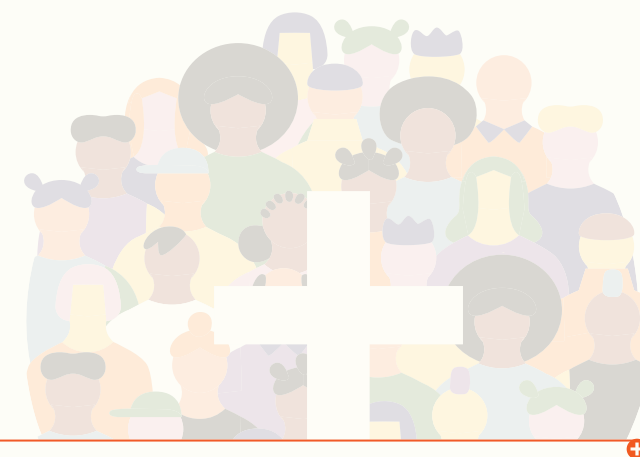
Think tanks are generators of ideas and forward-looking economic and social solutions. They are also respected organizations that many use as reference when impartial information is sought out in societies with fragile institutions like Puerto Rico.

We produce much-needed benchmarks, educate a variety of publics, and become public advocates and agents of change.

CNE has been Puerto Rico's foremost think tank, inspiring important reforms and transformations.

We will continue to make a difference!

Your support ensures Puerto Rico can count on a unique team of committed experts, where new ideas are developed through evidence-based analysis, voiced independently, turned into policy action, and used to transform lives.



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