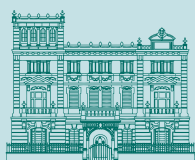


FUNDACIÓN
RAFAEL DEL PINO



ANNUAL REPORT 2020

M2020

Rafael del Pino Foundation. Annual Activity Report

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01. About the foundation

Rafael del Pino y Moreno was one of the most outstanding Spanish entrepreneurs of the 20th Century. His intellectual curiosity and spirit of enterprise led him in 1999 to set up the Rafael del Pino Foundation with the following objectives:

- To train leaders
- To foster personal initiative, free market principles and free enterprise
- To encourage entrepreneurship and the use of new technologies
- To contribute to improving people's health and living conditions
- To increase knowledge of Spain's history and preserve Spain's cultural heritage

The work of the Rafael del Pino Foundation is inspired by the principles of the defence of the general interest, freedom, the spirit of enterprise and innovation, rigour, vocation of service and transparency.

The Rafael del Pino Foundation is a non-profit organisation that is included among the entities regulated by the Spanish Law on Foundations and Tax Incentives for Private Participation in Activities of General Interest. It is classified and registered in the Foundations Register of the Charities Supervisory Body (el Protectorado) of the Spanish Ministry of Culture and Sports under number 479.



02. Governing Bodies and Management Team

BOARD OF TRUSTEES

María del Pino y Calvo-Sotelo, Presidenta
Ana María Calvo-Sotelo y Bustelo
Rafael del Pino y Calvo-Sotelo
Joaquín del Pino y Calvo-Sotelo
Leopoldo del Pino y Calvo-Sotelo
Carlos Espinosa de los Monteros y Bernaldo de Quirós
Mónica de Oriol e Icaza
Amadeo Petitbò Juan
Ana M^a Cebrián del Pino
Rafael del Pino Fernández-Fontecha
Ricardo López Moráis
Alfredo Sáenz Abad
José Ignacio Ysasi-Ysasmendi y Pemán, Secretary

Meetings of the Board of Trustees are attended by M^a Teresa López de Silanes de Miguel, who is Deputy Secretary, and Vicente J. Montes Gan, the Director of the Foundation. The Foundation Board of Trustees met on 2 June and 1 December 2020.

EXECUTIVE COMMITTEE

The Executive Committee of the Board of Trustees is formed by trustees María del Pino y Calvo-Sotelo, who is its Chair, Ricardo López Moráis, José Ignacio Ysasi-Ysasmendi y Pemán, Amadeo Petitbò Juan and Ana M^a Cebrián del Pino. Executive Committee meetings are attended by Vicente J. Montes Gan, the Director of the Foundation, in accordance with the provisions of the articles of association.

The Executive Committee of the Board of Trustees met on 27 January, 25 February, 30 March, 27 April, 25 May, 29 June, 30 September, 29 October, 23 November and 30 November 2020.

ADVISORY BOARD

María del Pino y Calvo-Sotelo, Presidenta
Amadeo Petitbò Juan, Vicepresidente
Carlos Espinosa de los Monteros y Bernaldo de Quirós
Mónica de Oriol e Icaza
Juergen Bernhard Donges
Daniel Lacalle Fernández
José M^a Fernández Rodríguez
María Luisa Garaña Corces
Belén Romana García
Vicente J. Montes Gan, Secretary

There were Advisory Board meetings on 20 May and 18 November 2020.

MANAGEMENT TEAM

Vicente J. Montes Gan, Director
María Pilar Sainz de Aja Cuevas, Assistant to the Director; Excellence Scholarships Programme
María José López Calero, Secretary to the President's Office
Beatriz Lobatón Soriano, Lecture Programmes and Meetings
Almudena Díez Bartolomé, Training Programmes
Oihana Basilio Ruiz de Apodaca, Research and Online Programmes (until February 2020)
Carlota Taboada Villar, Research and Online Programmes (from February 2020)
José Javier Medina López, Administration and Human Resources
Macarena Población Población, Communication
Lucía Esteso Lillo, Community Manager

03. Activities in 2020

A. LEADERSHIP AND ENTREPRENEURIAL TRAINING

The Foundation pays special attention to the training of Spanish executives in the field of leadership by organising leadership training programmes designed for specific groups of professionals with the aim of helping them to update their expertise and increase their personal and professional skills.

LEADERSHIP AND ENTREPRENEURIAL TRAINING PROGRAMMES

The **Master in International Leadership in Engineering and Architecture**, organised by the Polytechnic University of Madrid and the Rafael del Pino Foundation, seeks to identify the top engineering and architecture students in order to help them strengthen their capabilities in the fields of leadership, innovation and entrepreneurship. This master's degree is a truly high performance programme that is taught at the campus of the Polytechnic University of Madrid, the Rafael del Pino Foundation and institutions of excellence in China and the United States. In June 2020 nineteen students formed the fourth cohort of this master's degree with the goal of becoming excellent professionals of Spanish engineering and architecture with an international dimension.

In partnership with the Society for International Studies and the UNED (Spain's national university for distance learning), the Rafael del Pino Foundation organised the twelfth **Leadership and Security Programme**, which was attended by 25 professionals, mainly from Spain's National Police Force, Civil Guard, Armed Forces and other State security forces. The

programme was taught by specialists in leadership and leadership training, and the topics studied included emotional intelligence; leadership skills; conflict management and cooperation; and negotiation.

The **CELERA** accelerator programme was set up with the aim of furthering the personal and professional development of outstanding individuals in the fields of science, technology and/or entrepreneurship. Founded by Rafael del Pino Professor Javier García and the Rafael del Pino Foundation, and now organised in partnership with Banco Sabadell and the Fundación Francisco Soria Melguizo, this programme includes two types of activities (acelera.me and acelera.net) which run in parallel over the three years that it lasts and are tailored to suit the profile of each of the participants. In 2020, six Celera cohorts have now accessed the necessary tools to optimise their social, emotional and professional potential.

With the objective of contributing to the professionalisation and better training of Spanish foundation managers, every year the Foundation and the Spanish Association of Foundations (AEF) organise a training programme for third sector managers. In 2020 this programme included two training courses and several seminars that were attended by over one thousand managers and professionals from the non-profit sector. Notable among these courses was the twelfth **Course for Specialists in Foundation Management** that was taught online from October to December 2020. It was attended by 25 Spanish foundation managers.

The Rafael del Pino Foundation organises the **Evolve Programme**. This is a train-the-trainer programme that is designed to provide support for education professionals in the continuing development of their leadership skills and capabilities. It consists of six modules and also offers the option of individual coaching sessions so that participants can integrate what they have learned and continue to evolve both as teachers and individuals. Fifteen teachers took part in this programme in 2020.

The Foundation offers Baccalaureate of Excellence and International Baccalaureate students in the Regional Community of Madrid the **ELI: Entrepreneurship, Leadership and Innovation Programme** to enable them to become better acquainted with these three areas of knowledge with the assistance of acknowledged international experts. In 2020 two hundred pre-university students took part in the programme. The sessions were taught by leaders, entrepreneurs and innovators such as Juan Martínez Barea, Javier García, Maribel Martínez de Murguía and Álvaro Cuadrado, among others. The Foundation is working here in partnership with the Education Department of the Regional Government of Madrid.

The **High Capacity Urban Campus** is a pioneering initiative by the Rafael del Pino Foundation with the main objective of developing the full potential of young people aged 10-18 who have been assessed as being “of high capacity”. In 2020, 170 young people took part in the online Campus, which is designed to strengthen skills such as self-awareness and communication.

Due to the restrictions imposed in the context of the pandemic it was not possible to run the **Female Leadership, Leadership in the Armed Forces, Systemic Leadership, ELI Tech, High Capacity Campus** and **MIT Global Teaching Labs** programmes in 2020. They will be resumed in the course of 2021.

Innovation, driven by individual free initiative, reaches its fullest meaning when it can be materialised in real projects that are the germ of other new projects which are able to contribute to making the world in which we live a better place. By supporting Spanish entrepreneurs with the training it provides, the Foundation seeks to contribute to fostering the spirit of enterprise in Spain and to strengthening business ventures.

Over 10,000 pupils from schools in the Regional Community of Madrid took part in the **Inicia Programme** that ran for the ninth time from October 2019 to April 2020. Its aim is to bring thousands of young people into contact with the world of business and business people, and awaken in many of them the urge to embark on their own entrepreneurial projects, while at the same time helping to improve society's perception of business people and business activities. During the lockdown, 25 sessions were held with eight business owners and five business managers, with more than 1500 pupils following the programme's online format.

The **Inicia-Values of a Business Person Programme** includes two different methodologies: firstly, one-hour meetings between business people and secondary school pupils (from the last year of compulsory secondary education, pre-university secondary education and intermediate and advanced vocational training) that seek to promote values that are essential for their future professional performance, such as creativity, innovation, effort and leadership; and secondly, training sessions for secondary education teachers intended to equip them with tools that will help them to give visibility to the role of business and business people in society and to promote the values associated with entrepreneurship. In this way a follow-up is provided in the classroom to the work begun in the conversations with business people.

The **Inicia-Values of a Business Programme**, organised in partnership with the Spanish Network of the United Nations Global Compact, consists of a session facilitated by a business leader who is responsible for their company's corporate social responsibility area, in which pre-university secondary education students are exposed to the realities of the business world in a game of simulation. The objective is to highlight the valuable role played by businesses in society through their commitment to the Principles of the United Nations Global Compact.



Once again, in 2020 the Foundation supported the **Mini-businesses** and **Partners for a Day** programmes organised by the Junior Achievement Foundation. In 2020, the Foundation sponsored the mini-business teams from the following secondary schools: IES Ciudad Escolar, IES Luis Buñuel and Colegio Andel in Madrid, and Colegio Montserrat in Barcelona. The National Mini-Businesses Competition was held online on 6 and 7 May 2020. On this occasion, the Prize for innovation in business management, presented by the Foundation, was won by the HOPE POT mini-business from the Colegio Claret School in Barcelona. The Partners for a Day initiative provides teenagers aged 15-18 with their first taste of the world of work. The Foundation's partner for a day in 2020 participated online in the Foundation's activities on 24, 25 and 26 November.

Once again in 2020 the Foundation partnered with Spanish Seniors for Technical Cooperation (SECOT) in the activities run by the **ESemp School for Entrepreneurs**. The School's aim is to contribute to the training of entrepreneurs who wish to broaden their knowledge of issues that are key to their business ventures. Participants choose from four training modules and a number of complementary seminars. The School's faculty consists of 'Seniors' who share their knowledge, extensive experience and enthusiasm with students who wish to set up a business. In 2020 ESemp trained 663 entrepreneurs.

The Rafael del Pino Foundation is partnering with **Start Universe**, an accelerator for entrepreneurial communities that seeks to activate the entrepreneuring gene in undergraduates. To do this it has set up a pilot training project consisting of practical workshops that provide the participants –

young people who are driving the communities linked to Start Universe – with skills to focus on their mission and increase their ability to influence the academic community.

The **Escala** and **Lazarus** programmes had to be postponed until 2021 because of the pandemic.

COURSES AND INTENSIVE SEMINARS

In 2020 the Rafael del Pino Foundation organised the fifth **Frontiers of Innovation and Entrepreneurship** programme, which took place via the Massachusetts Institute of Technology (MIT) Sloan Virtual Classroom from 8-11 June 2020. The purpose of this programme is to analyse the latest developments in the field of innovation and entrepreneuring from a multi-sectorial standpoint. Organised in partnership with the MIT Sloan School of Management and led jointly by MIT professors Mercedes Delgado and



Emilio J. Castilla, the programme was attended by 50 entrepreneurs and managers in the fields of innovation and intrapreneurship.

The seventh **Workshop in Global Leadership**, organised by the Rafael del Pino Foundation in partnership with the Harvard Kennedy School of Government, took place from 21-24 September 2020 under the academic direction of Fernando Monge (Bloomberg Harvard City Leadership Initiative) and Álvaro Renedo, (Rafael del Pino-MAEC Fellow, Harvard Kennedy School). The aim of this programme is to offer the participants—all of them Spanish leaders in the business and institutional fields who are active on the global stage—the possibility of refreshing their expertise concerning the major issues in the field of international leadership. In 2020 the workshop was held via the Harvard Kennedy School Virtual Classroom and was attended by 50 Spanish leaders.

This programme is part of the transatlantic initiative led by Professor Nicholas Burns at the Harvard Kennedy School of Government Belfer Centre.

The fifth **Global Civil Society Seminar** was held via the Harvard Kennedy School Virtual Classroom from 21-24 September 2020. The purpose of this seminar is to analyse the principal issues affecting the increasingly interdependent civil society from a global standpoint. The programme, attended by 25 students, was led by professors Marta Rey (Universidad de A Coruña) and Sebastián Royo (Suffolk University and Harvard Kennedy School of Government). This workshop is part of the transatlantic initiative mentioned earlier led by Professor Burns.

Faculty of courses and intensive seminars

Alnoor Ebrahim	Tufts University
Catherine Tucker	MIT Sloan
Deborah Ancona	MIT Leadership Center
Emilio Castilla	MIT Sloan & Institute for Work & Employment Research
Erica Chenoweth	Harvard Kennedy School
Erin Kelly	MIT Sloan & Institute for Work & Employment Research
Fiona Murray	MIT Sloan
James Sebenius	Harvard Business School
Jane Mansbridge	Harvard Kennedy School
Jim Bildner	Harvard Kennedy School
John P. Holdren	Harvard Kennedy School
Joseph Nye	Harvard Kennedy School
Julie Battilana	Harvard Kennedy School
Karl Kaiser	Harvard Kennedy School
Lawrence H. Summer	Harvard University
Manuel Muñiz	Spanish Ministry of Foreign Affairs
Martha Chen	Harvard Kennedy School
Mercedes Delgado	Copenhagen Business School & MIT
Nicholas Burns	Harvard Kennedy School
Pierre Azoulay	MIT Sloan & NBER
Ricardo Hausmann	Harvard Kennedy School
Robert D. Putnam	Harvard Kennedy School
Samantha Power	Harvard Kennedy School
Scott Stern	MIT Sloan & NBER
Shoshana Zuboff	Harvard Business School
Steven Eppinger	MIT Engineering Systems Division & MIT Sloan
Tawakkol Karman	2011 Nobel Peace Laureate
Zeynep Ton	MIT Sloan & Good Jobs Institute

Due to the restrictions imposed as a result of the pandemic the **Workshop in International Economics, Future Leaders Programme: Empirics of Management, Workshop in Law and Economics, Workshop from Science to Market, Workshop on the Future of Government and Workshop on Journalism and Communication in the Digital Age** had to be postponed.

VIRTUAL CAMPUS

Since 2015 the Foundation has been including online formats as a way of strengthening its strategies to support the training of leaders, entrepreneurs and innovators, by offering training of a high standard based on the experience that it has accumulated. The Rafael del Pino Online School is structured around four central areas of leadership, business, innovation, and economics and geopolitics, which provide the framework for the courses and programmes it offers to leaders and entrepreneurs. This virtual campus was attended by 6173 students in 2020.

Leadership Programme

Exercising leadership is a complex task that is full of challenges, ranging from those of a personal nature to do with self-confidence, goal setting and motivation, to those that involve other people, such as decision-taking, conflict mediation, communication, etc. With the aim of helping to face these challenges, the Rafael del Pino Online School offered a series of courses especially designed to boost leadership skills and capabilities.

The **Lead Yourself: Intrapersonal Skills** course was designed to strengthen the personal and intrapersonal leadership skills of leaders by analysing key aspects of leadership with the assistance of ten Spanish leaders of high standing in a very diverse range of business and academic fields: Carlos Barrabés, Jesús Encinar, María Garaña, Adrian García-Aranyos, Antonio Garrigues, Bernardo Hernández, Catalina Hoffmann, Lary León, Manuel Muñiz, Álvaro Rengifo, Belén Romana and Maribel Martínez de Murguía. The Foundation also launched the third session of the **Lead in your Environment: Interpersonal skills course**, which aims to develop the skills that a leader requires in order to lead others, within a company or in society itself.

Two programmes specialising in leadership also ran for the first time in 2020. The first was the Diplomacy and global leadership programme, for members of the Spanish diplomatic corps, organised by the Rafael del Pino Foundation and the Spanish Ministry of Foreign Affairs, European Union and Cooperation; the second was the Evolve, Leadership for teachers programme, designed to promote leadership in the classroom. On this first occasion, the programme was attended by teachers from the

Regional Community of Madrid and was organised by the Foundation and the Madrid Regional Education Department.

Entrepreneurial and business environment programme

Entrepreneurial attitudes and business activities are undoubtedly a source of social progress, even more so against the current background of profound, rapid change. This is why training in these areas is one of the priorities of the Rafael del Pino Foundation. For this purpose the Foundation has designed a series of practical courses intended to foster entrepreneurship at its different stages—the setting up, development and growth of start-ups—, as well as to strengthen the knowledge of business people and business managers about certain key aspects of their environment, such as business internationalisation, competition analysis as well as market regulation and business sustainability.

The course on **How to set up Your Own Business**, featuring the successful entrepreneurs Iñaki Berenguer and Antonio León, showed the steps required to set up a business. The course on **Growing a Business** guided participants in the process of developing and expanding their businesses, starting by identifying the relevant variables in order to decide when is the right time to expand and what is the best way to do it. This course took the experience of BQ, recounted by the company's CEO and founder, Rodrigo de Prado, as a reference, as well as other examples of success in the growth stage, such as Pukas, as described by the company's founder and CEO, Adur Letamendia.

Also, in order to assist the professionals of businesses who wish to internationalise their products and services in the face of the new global challenges, and to successfully digitalise their businesses from a global perspective, the Rafael del Pino Foundation and Spain's institution for export and investment, ICEX CECO, launched the fifth session of the free, unlimited participation and open access online training course in **Business Internationalisation Strategies**, as well as the first session of the **Business in the Global Digital Economy** course. Both courses were directed by Wharton School of Management professor, Mauro Guillén.

The **Business sustainability and SDG course**, directed by Isabel Garro, former Director General of United Nations Global Compact Spain, was intended for people with executive roles and business managers with strategic functions in their organisations, whether or not this is within the area of sustainability, who wish to increase their expertise in all aspects of sustainable development and innovation within this context.

Innovation programme

The Rafael del Pino Online School offers courses that analyse the fundamentals of innovation and the keys to innovating, both within an organisation—corporate entrepreneurship—and outside it.

The course on **Corporate entrepreneurship and innovation** was designed to share the key points of intrapreneurship and open innovation and their influence on the competitiveness and efficient operation of organisations.

Luis Pérez Brea, an expert in the practice and development of innovation at MIT directed the course entitled **Innovating: A Doer's Manifesto** with the aim of equipping students with the skills and practices of innovators.

Other Rafael del Pino Online School programmes

The Rafael del Pino Foundation is a partner of the Princeton University Global History Lab (GHL). This laboratory offers the **History of the World-History of Globalization** course and the Global History Dialogues as an invitation to study the history of the world in order to understand how we are connected in the globalized world in which we live. The programme consists of workshops and lectures, research projects and truly global conversations between academics and students worldwide.

Lastly, the Rafael del Pino Foundation and the Amancio Ortega Foundation are partners with the Spanish Association of Foundations in the innovative **Abc de las Fundaciones** platform. This innovative digital instrument is a veritable central hub for legal, tax and accounting information concerning foundations that provides training resources and tools to support founders in setting up a foundation, foundation managers in managing them, and foundation trustees in governing them.

LEADERSHIP AND ENTREPRENEURIAL NETWORKS

The Association of Rafael del Pino Excellence Scholars is for beneficiaries of the Excellence Scholarships awarded by the Foundation. The chairman of the Association is Bernardo Navazo and the vice-chair is Dámaso Riaño. In 2020 the Foundation supported the Association in consolidating the Rafael del Pino Leadership Centres in London, New York, Barcelona, Cambridge (USA), Boston and Paris, and in setting up the new community in central Europe (Switzerland, Germany and Italy). These are organised groups of excellence scholars who work together to activate the networks of Spanish professionals in those places, which serve as a platform for welcoming and advising young Spaniards who are considering undertaking training at academic institutions abroad.

The Association of Rafael del Pino Excellence Scholars continued with its project of setting up **Rafael del Pino theme clubs** in which scholars and friends of the Association can come together and enrich each other by sharing experiences. The **Association of Rafael del Pino Excellence Scholars Scientists Club** held its inaugural meeting on 29 June 2020, becoming the second theme club and following on from the success achieved by the **Rafael del Pino Arbitrators Club**. The Scientists Club provides a strong link between the entire scientific community of Rafael del Pino scholars and the elite of Spanish science, serving as a meeting place and forum for discussion, dissemination and the generation of opportunities. In 2020 the Club held two discussions on careers in science to enable young scientists to learn about possible degree/career choices and enable them to align their future aspirations with their interests. Also, on 6 October 2020 the **Association of Rafael del Pino Excellence Scholars Social Impact Club** held its first meeting to discuss the latest World Bank figures on world poverty and the impact of Covid-19.

The Association of Excellence Scholars also partnered with the Cádara China think-tank in organising two webinars. The first was on China's Foreign Policy: the Empire of the Centre, and the second was on The Ecosystem of Start-ups in China. There is life beyond Silicon Valley.

The **Spanish Leadership Network** is a community of professionals from a variety of fields who are committed to raising Spain's international profile. The purpose of this community is to create a framework for discussion of the major issues that affect Spain's interests. The Network is made up of the Foundation's Alumni from its Global Leadership programme at Harvard University and its Future of Government programme at Oxford University. In 2020, the Network held an online event featuring Harvard University professor, Robert Putman.

The participants in other Foundation programmes such as **Frontiers of Innovation and Entrepreneurship, Workshop in International Economics** and **Global Civil Society Seminar**, have laid the foundations for other communities that wish to establish themselves as forums for discussion in their respective fields of activity.

On 5 February 2020 the Foundation and the Spanish chapters of Singularity University Alumni organised a meeting with Salim Ismail, the ambassador and founding member of Singularity University. The meeting formed part of the **Call to innovation** initiative that aims to activate proposals for innovation and mass transformation in the form of shared intelligence. This initiative includes the **Call for impact** platform, which is designed to facilitate the non-hierarchical structuring of the Foundation's communities and of the people aligned with the goals of Call to innovation.



Wake Up Leaders is a network formed and led by teenagers and young adults aged between 16 and 25 that promotes voluntary engagement in activities on a wide variety of themes. The Foundation hosts and promotes this network as a meeting place for the young people who have participated in its activities and programmes, as well as all those interested in the fields of leadership,

entrepreneurship and innovation. Wake Up Leaders is also an inspirational and motivational vehicle for developing and strengthening the entrepreneuring capabilities of teenagers and young adults. In 2020, Wake Up Leaders extended the range of its outreach through its social media. The **OHANA** movement has been set up as part of this project. This is a network of empowered young women who share their projects, discuss and learn together, based on the principles of leadership, innovation and vanguard. In 2020 there was an in-person event hosted by the Foundation on 30 January, which addressed the various perceptions of reality that hinder personal growth, and there were two online events (27 November and 11 December) on the importance of mental health and on innovation in times of pandemic.

B. SCHOLARSHIP PROGRAMMES

The Foundation launched its first scholarship programmes in 2001. The current programmes are directed at Spanish students and professionals who stand out because of their attitude of leadership and the excellence of their professional or academic activities. The Foundation focuses its activities on providing support for undertaking higher education.

RAFAEL DEL PINO EXCELLENCE SCHOLARSHIPS

The objectives of the **Rafael del Pino Excellence Scholarships** programme are to contribute to training Spanish leaders, to fostering the spirit of enterprise and entrepreneuring in Spain, and to research and the dissemination of knowledge. For this purpose, the Foundation offers a series of scholarships for Spanish university graduates to enable them to continue their studies full-time -including the possibility of teaching- at top level universities and research establishments worldwide.

With the award of **11 scholarships**, in 2020 the Rafael del Pino Foundation completed the sixteenth edition of its programme of Excellence Scholarships.

University of Origin		Institution Attended	
Kings College London	1	University College London	1
Universidad Carlos III de Madrid	3	University of Oxford	1
Universidad Complutense de Madrid	1	Massachusetts Institute of Technology	1
Universidad de Valencia	1	University of Chicago	1
Universidad de Murcia	1	Mount Sinai Hospital Cardiovascular Institute	1
Universidad de Navarra	1	Institute of Science, Technology and Policy of Zurich	1
Universidad Politécnica de Madrid	2	University of Bristol	1
Universitat Pompeu Fabra	1	Universität Bonn	1
		University of California, Berkeley	1
		Insead Business School	1
		Georgetown University	1

Since the start of the programme, the Foundation has awarded 294 scholarships. Adding the scholarships for the extension of studies to this figure brings the total to 491.

OTHER EDUCATIONAL SCHOLARSHIPS

The Foundation collaborates every year with the **United World Colleges** (UWC) by awarding an International Baccalaureate Scholarship. In 2020 the Foundation scholar was Carlos Valverde, who is studying at UWC Mostar, Bosnia-Herzegovina, for the academic years 2019-2021.

The Foundation supports the **Spanish Down's Syndrome Foundation** by awarding a scholarship to someone affected by the syndrome to undertake one of the university programmes taught under the Family and Disability Chair at the Cantoblanco (Madrid) campus of the Comillas Pontifical University. Within this framework, the Foundation and its Association of Excellence Scholars collaborate with the Down's Syndrome Foundation in other training initiatives.

C. MASTER LECTURES PROGRAMME

With the aim of contributing to the enhancement of the knowledge of Spain's leaders, the Rafael del Pino Foundation organises Master Lectures and expert meetings in which prominent figures from the academic, business or political world take part. Since the first lecture was given by Bill Clinton in May 2001, the Foundation's programme of Master Lectures has welcomed numerous Nobel prizewinners, heads of state and government and prominent figures from very diverse fields. In 2020 there were the following master lectures: :

- "The era of Chinese multinationals. Competing for global dominance." **Lourdes Casanova**, Director, Emerging Markets Institute, Johnson School of Business, Cornell University.
- "The current deceleration of productivity: a historical perspective." **Nicholas Crafts**, Emeritus Professor of economics and economic history, Warwick University.
- "Cities, the future of civilisation." **Salim Ismail**, ambassador and founding member of Singularity University.
- "Immigration and freedom." **Chandran Kukathas**, Dean, School of Social Sciences and Lee Kong Chair Professor of Political Science, Singapore Management University.
- "Coronavirus and the economy: major shared challenges." **Juergen B. Donges**, Emeritus Professor of Economics, University of Cologne.
- "The European Union's economic response to the Covid-19 crisis." **Luis Garicano**, Member of the European Parliament; Vice President, Renew Europe and member of the Centre for Economic Policy Research.
- "Technology and the Covid-19 pandemic." **Mauro F. Guillén**, Professor of International Management, Wharton School.
- "The time for science and technology. 10 technologies to move Spain forward." **Javier García**, Rafael del Pino Professor; President Elect, International Union of Pure and Applied Chemistry (IUPAC).
- "A great strategy for Spain: the reforms our nation needs." **Jesús Fernández Villaverde**, Professor of Economics, University of Pennsylvania.
- "Why does liberty thrive in some countries but falls to authoritarianism in others?" **James A. Robinson**, acknowledged expert in political economy, institutions and economic and political development. Professor of Global Conflict Studies, University of Chicago.
- "The future of capitalism." **Anne Case**, Professor of Economics and Public Affairs, Emeritus, Princeton University, and **Angus Deaton**, Pwinner of the 2015 Nobel Prize in Economics.
- "Cities in the post-Covid world." **Andrés Rodríguez-Pose**, Professor of Economic Geography, London School of Economics (LSE).
- "Is the market economy in crisis because of Covid-19?" **Juergen B. Donges**, Emeritus Professor of Economics, University of Cologne.

D. PROGRAMME OF DIALOGUES, EXPERT MEETINGS AND EVENTS

The Foundation encourages discussion and the transmission of knowledge by organising meetings with experts, debates and events that address issues of importance to our leaders in which prominent figures from the academic, business or political world participate.

The Foundation organises **dialogues**, such as those listed below, wishing to contribute to setting the terms of reference for the discussion of issues that are of major importance for our leaders so that in the exercise of their individual freedom they can each form their own opinions. In 2020 there were the following discussions:

- “Economics, politics and the fight for a better future.” **Paul Krugman** and **Mauro F. Guillén**
- “The foreign sector of the Spanish economy in the new international environment.” **José Luis Feito, Fernando Fernández Méndez de Andés, Jaime García-Legaz, Coriseo González-Izquierdo, Esther Gordo, Silvia Iranzo, Javier Serra Guevara** and **Jaime Requeijo** (moderator).
- “The Spanish economy in the wake of the Covid-19 crisis. Priorities for economic policy.” **Jesús Fernández Villaverde, Tano Santos** and **Luis Garicano**.
- “What is happening in the world economy?” **Manuel Balmaseda, Alicia García Herrero** and **Pedro Antonio Merino**.
- “Fintech, small and medium-sized businesses and the response to the Covid-19 crisis. Challenges, opportunities and proposals for action.” **Karen Mills** and **Mercedes Delgado**.
- “Economic and financial scenarios and prospects in the wake of the Great Epidemic.” **Javier Díaz Giménez** and **Daniel Lacalle**.
- “De-globalisation?” **Mauro F. Guillén** and **Emilio Ontiveros**.
- “The great pandemic – is liberty under threat?” **Adela Cortina, Carlos Rodríguez Braun** and **Pedro Schwartz**.
- “Liberty or equality.” **Cayetana Álvarez de Toledo, Daniel Lacalle** and **Pilar García de la Granja** (moderator).
- “The new paradigm of lifelong learning: the future is already present.” **Samuel Martín-Barbero** and **Sebastian Royo**.
- “The Spanish economy in times of pandemic.” **Toni Roldan, Jorge Galindo, Fran Beltrán, Cristina Borra, Rafael Domenech, Florentino Felgueroso, Libertad González, Ismael Sanz, Jorge Sainz, Luis Garicano, Antonio García-Pascual, Antonia Díaz, Ángel de la Fuente** and **Juan Francisco Jimeno**.
- “The effectiveness of decisions to control the pandemic: the value of Big Data.” **Anette Hosoi, Ali Jadbabaie** and **Juncal Arbelaiz**. (moderator)
- “What will the digital revolution bring us?” **Carme Artigas, Elena Pisonero, Javier Andrés** and **Rafael Doménech**.
- “Why liberalism works.” **Deirdre N. McCloskey** and **Manuel Conthe**.
- “How the collision of the current major trends will remodel the future of everything.” **Mauro F. Guillén** and **Moisés Naím**.
- “The economy of the euro area. The viability of monetary unions.” **Luis de Guindos, Pedro Schwartz** and **Juan Castañeda**.

The **Free Enterprise Forum** provides a venue for small groups of experts to discuss current issues of importance. To date there have been 147 meetings of the Forum, two of them in 2020 with the participation of Nicholas Crafts and Paul Krugman.

In its **Espacio Público**—or public arena—programme the Foundation periodically brings together a select group of prominent figures from different professional fields to discuss topics of maximum concern for Spanish society. In 2020, Víctor Pérez Díaz led the meeting on “The culture of freedom and social cohesion in response to the challenge of the coronavirus, and what we can learn from this current experience” which took place on 30 November 2020 with the participation of Benito Arruñada, José María Castellá, Elisa Chulià, Rafael Doménech, Iván Moreno, José Sancho, José Varela, Jorge Vilches, Juan Carlos Rodríguez, Amadeo Petitbò and the director of the Foundation. There was another meeting in 2020 on “Spanish competitiveness”, with the participation of Elisa de la Nuez, Manuel Balmaseda, Mauro Gillén, Alfredo Bonet, Juan Enrique Gradolph and the director of the Foundation.

The main events organised by the Foundation in 2020 included most notably the following:

The Foundation collaborated with the **TRIVU** movement in the **Sonderland** event, which took place on 17, 18 and 19 September 2020. Considered the biggest virtual festival for young talent, this event brought together over 5000 people from different countries for them to share their experiences and career prospects for the future. On this occasion, the Foundation paid a special tribute to the high performance paralympic swimmer, Alejandra Aybar.

Supported by the Foundation since their inception, the **Conferences for young people with values: What really matters** seek to put young people in touch with a set of universal human values such as tolerance, the capacity for self-improvement, respect and solidarity through testimonial papers. Since 2007, over 90,000 young people have attended these conferences to listen to moving accounts of personal experiences that help them to reflect on their priorities and realise what it is that is truly important. In all there have been 62 conferences. In 2020, in-person conferences were held in Corunna and Madrid and online conferences were held in Oviedo, Bilbao, Sevilla, Málaga, Valencia and Granada.

On 20 February 2020 the Spanish Global Compact Network and the Rafael del Pino Foundation hosted the second **Go!ODS Awards ceremony** which acknowledges innovative initiatives that take us nearer to reaching the Sustainable Development Goals [Objetivos de Desarrollo Sostenible —ODS— in Spanish] of the sustainable development agenda. The Go!ODS awards are designed to raise awareness about the corporate and entrepreneuring ecosystem’s alignment with the SDGs and the 2030 Agenda, which is the route map that sets out the goals of the international community over the period 2016–2030 that seek to build a better world. In addition to promoting innovation aimed at achieving the SDGs, the Go!ODS Awards seek to provide inspiration for the Spanish private sector by encouraging intersectorial collaboration and dialogue. In order to do this there are 18 categories of awards: one for each of the 17 SDGs, plus a special distinction for the best initiative: “Good among the Go!ODS”. The ceremony was attended by Enrique Dans who gave the keynote speech on “Living in the future”.

On 2 July 2020, in partnership with the Harvard Kennedy School Belfer Center for Science and International Affairs and the IE School of Global and Public Affairs, the Foundation hosted the **Transatlantic Conference**, the theme of which this year was “**Redefining inclusive transatlantic security in the Covid era**”. Inaugurated by the Foundation’s President, María del Pino, the conference was attended by Madeleine Albright, former US Secretary of State, Mircea Geoana, Deputy Secretary General of NATO, and Arancha González Laya, Spain’s Minister of Foreign Affairs, European Union and Cooperation.

On 4–5 November 2020, the **Círculo de Empresarios** [Circle of Businessmen] and the Rafael del Pino Foundation hosted the first **Forum on the Global Economy**. This is an annual initiative for discussing the situation and outlook of the world economy. The Forum was attended by a number of prestigious international panellists who took part in two round tables on the world economy and the European economy.

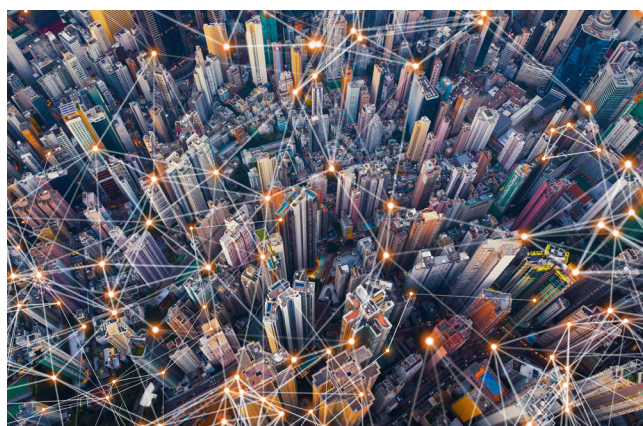
The Rafael del Pino Foundation partnered with the Spanish Association of Foundations (AEF) in organising the fourth session of Demos, the forum on foundations and civil society. The event took place from 1–3 December 2020 and was attended by professionals and experts who exchanged opinions

on taking action and promoting new approaches to alleviating society's most urgent needs.

Lastly, the Foundation collaborated with a variety of organisations in other seminars and events, including most notably the activities organised by the Centro Diego de Covarrubias and Unidad Editorial.

E. NEWS AGORA OF GLOBAL KNOWLEDGE PLATFORM

The Foundation's **News Agora of global knowledge** is designed as a virtual area for the dissemination of knowledge: a digital journal to provide Spanish leaders with a new forum in which to find the key points of the knowledge shared by the many prominent figures who visit the Foundation each year or who contribute to its various programmes.



The content of this platform includes: the working documents from the Public Arena Forums programme, co-ordinated by the renowned sociologist Víctor Pérez Díaz; the summarised conclusions of the training programmes taught at Harvard and Oxford universities, MIT and the LSE; the summaries of what was discussed at the seminars and expert meetings; the key points of the master lectures; the summarised results of the research projects supported by the Foundation; the reports from the observatories related to our research programmes, the Rafael del Pino Chairs and the most significant work done by our excellence scholars, as well as other documentation.

F. PROGRAMMES PROVIDING SUPPORT FOR RESEARCH

RAFAEL DEL PINO CHAIRS AND FELLOWSHIPS

Leandro Prados de la Escosura, Professor of Economic History and holder of the Rafael del Pino Chair at the Carlos III University of Madrid, focused his research in 2020 on following up and rounding out with new contributions his research entitled “Economic freedom, growth and wellbeing from a historical perspective. The experience of OECD member countries”, by using and refining the results already obtained, and initiating new lines of research and ways of disseminating the results. Two indexes have been produced within the framework of this Rafael del Pino Chair: the Historical Index of Economic Freedom [Índice Histórico de Libertad Económica (HIEL)] and the Historical Index of Human Development [Índice Histórico de Desarrollo Humano (HIHD)]. Both of them are available via the Foundation’s online research platform Espacio Investiga, where the historical series of the Spanish economy from 1850 to the present day can also be found. The format in which the data are presented and the instruments provided for analysis of them make it possible to delve into our economic history and explore the various periods of expansion and crisis that the Spanish economy has experienced since the middle of the 19th century.

In 2020 the Rafael del Pino Foundation decided to set up a Rafael del Pino Chair in Science and Society under the direction of Rafael del Pino Professor **Javier García Martínez**, who is the president of the International Union of Pure and Applied Chemistry (IUPAC). The Chair’s purpose is to examine, discuss and disseminate the impact of science and technology on society. The principal result of the Chair in 2020 was the publication of the first INTEC report on “10 technologies to move Spain forward” which seeks to identify and disseminate the technologies that offer our economy a competitive advantage.

In 2015 the Foundation decided to award research scholarships to **Felipe Fernández-Armesto**, Professor of Modern History at the University of Notre Dame, and **Manuel Lucena**, Scientific Researcher at the Institute of History, Centre for Human and Social Sciences (CSIC) for them to conduct a research project entitled “The infrastructure of the Spanish empire”, the results of which will be published in a

book of the same title in English and Spanish, due out in late 2021.

In 2015 the Foundation and the Spanish Ministry of Foreign Affairs, European Union and Cooperation set up the **Rafael del Pino-MAEC Fellowship at the Harvard University Kennedy School of Government**. The aim is to contribute both to training Spanish diplomats in the field of transatlantic relations and to strengthening what is known as the Liberal Order. The fellow selected in the 2020-2021 academic year was José Luis Rodríguez de Colmenares, who joined the University in September with the project “The populist phenomenon in Europe: its significance in the development of Spanish foreign policy and the transatlantic relationship.”

The MIT and the Foundation agreed to set up a joint fellowship programme designed to strengthen the capabilities of Spanish innovators and researchers, focused on the development of high-impact technologies. In 2020 the two institutions established the foundations for this collaboration which will be put into effect in 2021.

RESEARCH PROJECTS

The Foundation collaborates with the Ministry of Finance and Public Authorities; the Ministry of Economy and Competitiveness; BBVA and Valencia University in the **Macroeconomic modelling and public policies** project the purpose of which is to develop economic models and databases to analyse, design and evaluate public policies in order to promote macroeconomic stability, full employment, regional cohesion and the convergence of Spain with its neighbouring countries. Within this context, the Foundation has promoted the **Observatory of the economic cycle in Spain** (OCE) in order to more closely monitor the aggregate shocks that underlie the behaviour of our economic cycles. The OCE met on three occasions in 2020.

The Rafael del Pino Foundation and the Foundation for Biomedical Research at the Puerta de Hierro Hospital set up the **Rafael del Pino Chair in Neuroscience** led by the late **Dr. Jesús Vaquero**. The project consists in applying personalised cellular therapy for the treatment of people with spinal cord injuries. The results of the project, led by Dr. Mercedes Zurita, are the best published to date for recovery from chronic spinal cord injury. The research conducted by

neuroscientist, Jesús Vaquero, and his team with the Foundation's support has resulted in the design of the first human cell therapy medication –NC1–, which was approved by the Spanish Agency for Medicines and Medical Devices (AEMPS) in 2019. In 2020, development began of the allogeneic version of the NC1 (which is autologous): the JV1. The manufacturing process for this medication was undergoing validation in February 2021; a dossier will then be submitted to the Spanish Agency for Medicines and Medical Devices (AEMPS) to obtain the registration number and carry out the clinical trials. The partners that make this project possible are: the Rafael del Pino Foundation, the Mapfre Foundation and the Regional Government of Madrid. The Foundation wishes to acknowledge the enormous contribution made by Dr. Vaquero and to express its deep regret at his passing.

In 2020 the Foundation continued its support of the **Instituto Fernández-Vega Foundation for Ophthalmological Research**, based in Oviedo, for the research project entitled "New approaches to the study of neurodegenerative eye diseases: Glaucoma and Age-Related Macular Degeneration (AMD)". Under the direction of Dr. Héctor González Iglesias, this research focuses on the age-related eye diseases of glaucoma and AMD, which have a devastating effect on sight. The project seeks to promote the healthy ageing of the Spanish population. Its ultimate aim is to transfer the results obtained to clinical practice in order to make progress in the prevention, early diagnosis, search for new therapeutic targets and personalised treatment of these eye diseases.

DIGITAL RESEARCH PLATFORM

In accordance with the wishes of our founder, Rafael del Pino y Moreno, to train leaders and entrepreneurs in different fields, including science, in 2020 the Foundation strengthened its digital research platform in order to provide both the specialist and general public with a freely available open platform for the dissemination of reports, research projects and databases for both private and academic use.

This platform included the databases and results of the research projects supported by the Foundation, especially the indexes of Economic Freedom and Human Development produced by Professor Leandro Prados de la Escosura as well as the data and models resulting from the Macroeconomic Modelling project.

The platform also contains the Educational Level and Regional Economy database created by Professors Rafael Doménech and Ángel de la Fuente, and the historical series of the Spanish economy compiled by Professor Prados de la Escosura.

G. RAFAEL DEL PINO SPORTS CENTRE

The **Rafael del Pino Sports Centre at the National Hospital for Paraplegics**, Toledo is a top level sports facility that is adapted to the mobility and accessibility requirements of people with spinal injuries, with the consequent technical complexities of design and construction. The Centre is mainly intended for people with spinal cord injury or some other disability. Since 2018, pending the decision of the regional government of Castile-La Mancha to announce the public tender to award the contract for the Sports Centre's management, the Foundation has managed the Centre at the regional government's request and expense. The Centre has been the venue for the concentration of Spain's adapted swimming team, displays of rhythmic gymnastics to mark World Down Syndrome Day, etc.



H. OTHER INSTITUTIONAL PROJECTS

Recognised as the key institution in introducing the principles of the **United Nation's Global Compact** to Spain, in 2020 the Foundation concentrated its efforts on the establishment in Spain of the new global development agenda, which emanated from the agreements reached in 2015 resulting in the approval of the Sustainable Development Objectives, by becoming the technical secretary of the GoODS project led by the Foundation together with the Spanish UN Global Compact Network.

Since 2001, the Foundation has been a member of the **Princess of Asturias Board of Trustees of the Princess of Asturias Foundation**, the purpose of which is to foster the scientific, cultural and humanistic values that are part of universal heritage.

The Foundation has been a member of the **Association of Patrons of the Royal Academy of History** since 2001. The numerous activities of the Royal Academy of History would not be possible without the collaboration and support provided by the patron institutions through their financial commitment. María del Pino, president of the Rafael del Pino Foundation, is also an honorary member of the Royal Academy of History. The Rafael del Pino Foundation is extremely active in its support of historical research and is contributing a catalogue of publications to Spain's cultural heritage.

The Rafael del Pino Foundation is a member of the governing board of the **Spanish Association of Foundations**, the aims of which are to: develop philanthropy and the recognition of patrons; further the Sustainable Development Goals; enhance the sector's regulation; advance in good governance and transparency; and invest in the digital transformation. The Foundation is also a patron of the **Institute of Strategic Analysis of Foundations (INAEF)**, which is a project of the Spanish Association of Foundations primarily designed to generate and disseminate knowledge about the Spanish foundations sector, thereby strengthening its ability to serve society.

I. FINANCIAL INFORMATION AND AUDIT REPORT

At 31 December 2020 the Foundation had net assets of EUR 127.27 million.

87.2% of the Foundation's income comes from the returns on its financial investments. The remaining 12.8% comes mainly from Foundation activities and other revenues.

Project expenses amounted to EUR 2.07 million in 2020, of which: 28.5% related to training programmes; 26.8% related to scholarships, in particular those for postgraduate studies; 18.9% related to the protection of the cultural and architectural heritage of the city of Madrid; 11.1% related to research support programmes; 6.4% related to master lectures; 4.4% related to seminars and events programmes; 3.6% related to institutional support; and lastly, 0.3% related to the activity of the Rafael del Pino Sports Centre.

The balance sheet and income statement presented below were obtained from the Foundation's 2020 annual financial statements, and on 23 April 2021 BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

BALANCE SHEET AT 31 DECEMBER 2020

	Thousands of euros
ASSETS	
Fixed assets	20.972,92
Accumulated amortisation and depreciation of fixed assets	-5.006,12
Accounts receivable	201,10
Investments	109.268,05
Cash and cash equivalents	98,10
Valuation adjustments	2.856,49
Total Assets	128.390,54
LIABILITIES	
Foundation Endowment	124.739,86
Reserves	6.133,71
Loss for the year 2020 (*)	-12.448,53
Valuation adjustments (investment portfolio)	8.845,08
Accounts payable	228,88
Payable to beneficiaries	891,54
Total Liabilities	128.390,54

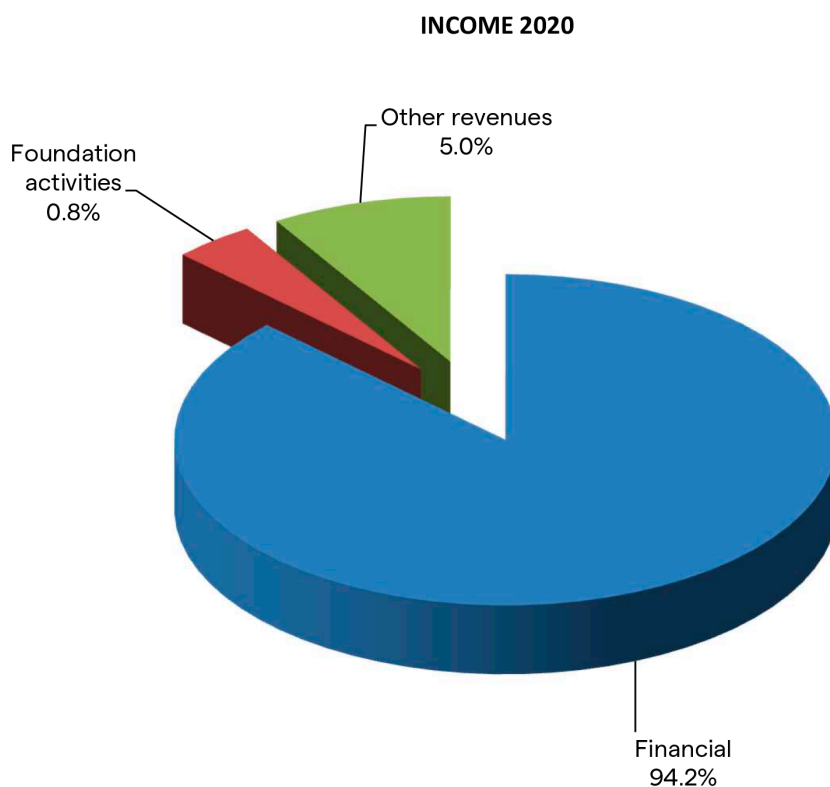
(*) In 2020, the Foundation made an allowance for impairment of certain assets in its financial portfolio for an amount of EUR 12.8 million, which explains the negative result recorded in the year.

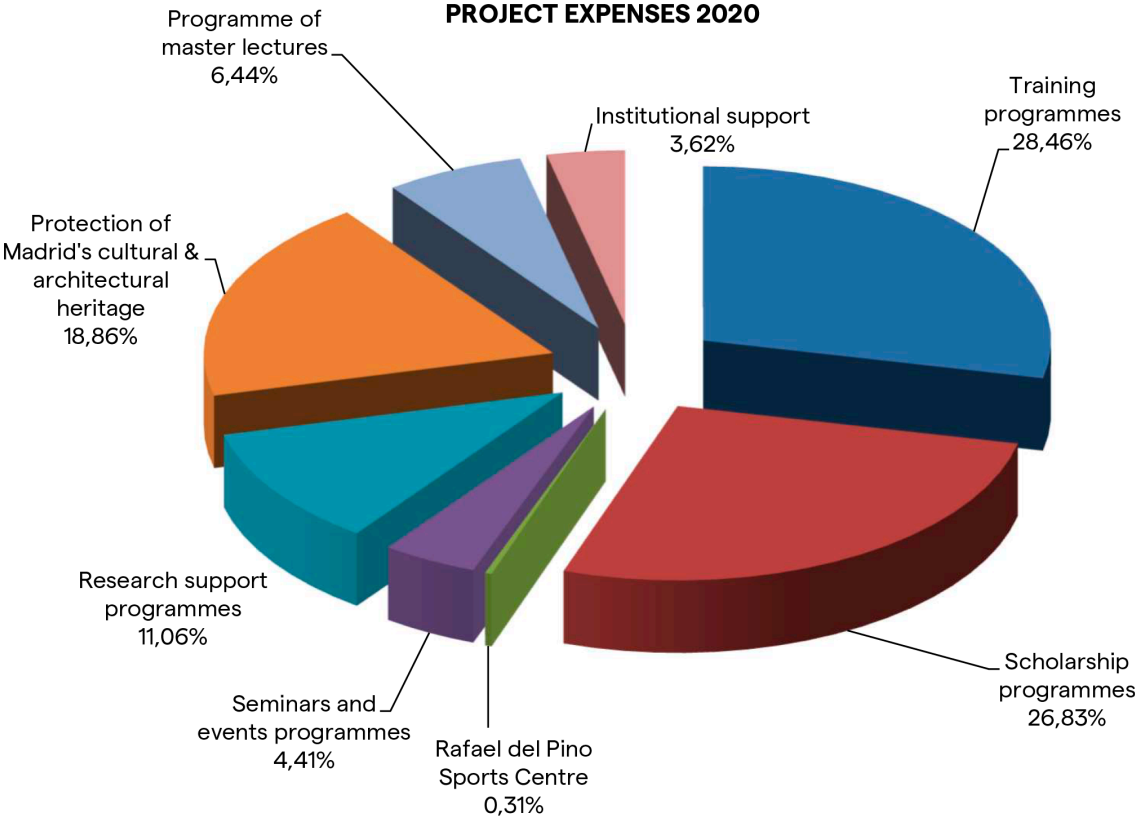
INCOME STATEMENT AT 31 DECEMBER 2020

INCOME	Thousands of euros
Financial	3.227,60
Building rents	326,15
Other revenues	148,07
Total Income	3.701,82

EXPENSES	
Monetary aid (activities)	2.074,35
Personnel and social security expenses	769,11
General and maintenance expenses	335,84
Depreciation of building and installations	139,96
Financial	12.831,08
Total Expenses	16.150,34

LOSS FOR THE YEAR 2020 **-12.448,52**







RAFAEL DEL PINO FOUNDATION.
ANNUAL ACTIVITY REPORT

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