

FUNDACIÓN  
RAFAEL DEL PINO



ANNUAL REPORT 2021

M2021

# 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

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### BOARD OF TRUSTEES

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María del Pino y Calvo-Sotelo, President  
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<sup>a</sup> 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<sup>a</sup> 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 1 June and 1 December 2021.

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### EXECUTIVE COMMITTEE

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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<sup>a</sup> 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 1 February, 1 March, 13 April, 24 May, 31 May, 23 September, 4 November and 21 November 2021.

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## ADVISORY BOARD

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María del Pino y Calvo-Sotelo, President  
Amadeo Petitbò Juan, Vice President  
Carlos Espinosa de los Monteros y Bernaldo de Quirós  
Mónica de Oriol e Icaza  
Juergen Bernhard Donges (died 25 June 2021)  
Daniel Lacalle Fernández  
José M<sup>a</sup> Fernández Rodríguez  
María Luisa Garaña Corces  
Belén Romana García  
Alberto Ibáñez González  
Vicente J. Montes Gan, Secretary

There were Advisory Board meetings on 22 March, 11 May and 6 October 2021.

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## MANAGEMENT TEAM

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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  
Carlota Taboada Villar, Research and Online Programmes  
José Javier Medina López, Administration and Human Resources  
Macarena Población Población, Communication  
Lucía Esteso Lillo, Community Manager

# 03.

## Activities in 2021

### 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 TRAINING PROGRAMMES IN SPAIN

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 the United States. In June 2021 sixteen students formed the fifth 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 ended in 2021 with the graduation of eighteen 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; communication; 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 2021, the members of the seventh Celera cohort 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 2021 this programme included three training courses and 21 online seminars that were attended by over one thousand managers and professionals from the non-profit sector. Notable among these courses was the eighteenth Course for Specialists in Foundation Management that was taught using a mixed in-person/online format from October to December 2021. It was attended by 33 Spanish foundation managers.

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 2021, 170 young people took part in the Online Campus, which is designed to strengthen skills such as self-awareness and communication.

The second Systemic Leadership Programme for business executives ran with success in November and December. Eighteen business leaders participated in this programme that focused on innovatively and structurally transforming a company; adapting its business culture to an environment of continuous change; defining its strategy for expansion to new markets; and consciously training its human resources in skills and attitudes.

The 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. Thirteen teachers took part in this programme in 2021.

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, ELI Tech, High Capacity Campus, MIT Global Teaching Labs and ELI: Entrepreneurship, Leadership and Innovation programmes in 2021.

**LEADERSHIP TRAINING PROGRAMMES ABROAD**

In 2021 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 7-10 June 2021. 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 37 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 13-16 September 2021 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 2021 the workshop was held via the Harvard Kennedy School Virtual Classroom and was attended by 33 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 27 September to 5 October 2021. 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 (Clark University and Harvard Kennedy School of Government). This workshop is part of the transatlantic initiative mentioned earlier led by Professor Burns.

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.

*Faculty of courses and intensive seminars at  
Harvard University and MIT*

Alnoor Ebrahim	Tufts University
Anthony Saich	Harvard Kennedy School
Bill Aulet	Martin Trust Center for MIT Entrepreneurship and MIT Sloan
Emilio Castilla	MIT Sloan and MIT Institute for Work and Employment Research
Ezra Zuckerman Sivan	MIT Sloan
Fiona Murray	MIT Sloan
James Sebenius	Harvard Business School
Jim Bildner	Harvard Kennedy School
Joseph Nye	Harvard Kennedy School
Julie Battilana	Harvard Business School and Harvard Kennedy School
Karl Kaiser	Harvard Kennedy School
Latanya Sweeney	Harvard Kennedy School
Lawrence H. Summers	Harvard University
Manuel Muñiz	IE University
Martha Chen	Harvard Kennedy School
Mercedes Delgado	Copenhagen Business School and MIT Innovation Initiative
Peter Hall	Krupp Foundation Harvard University
Pierre Azoulay	MIT Sloan and NBER
Ricardo Hausmann	Harvard Kennedy School
Robert Livingston	Harvard Kennedy School
Scott Stern	MIT Sloan and NBER
Sheila Jasanoff	Harvard Kennedy School
Steven Eppinger	MIT Sloan
Tawakkol Karman	2011 Nobel Peace Laureate and Harvard University

## ENTREPRENEURIAL TRAINING

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 84 schools in the Regional Community of Madrid took part in the Inicia Programme that ran from October 2020 to April 2021. 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. There were 214 sessions with 55 volunteer business owners and managers, most of which were held face to face.

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 2021 the Foundation supported the Partners for a Day initiative organised by the Junior Achievement Foundation that provides teenagers aged 15-18 with their first taste of the world of work. The Foundation's partner for a day in 2021 was Reyes Moreno from the Colegio Lagomar school who was able to enjoy a first-hand experience of the Foundation's professional environment, its projects and activities and the work of the management team to achieve the objectives set.

Once again, in 2021 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 2021 ESemp trained 535 entrepreneurs.

The annual Escala programme for entrepreneurs had to be postponed until 2022 because of the pandemic.

## RAFAEL DEL PINO ONLINE SCHOOL

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 3,000 students in 2021.

### Leadership Programme

The Transformative Leadership for Executives programme led by Dr. Mario Alonso Puig is designed to assist participants to experience metanoia, that is, a change in perception that has a transformative impact on them. In 2021, 38 executives took part in the programme.



The Lead Yourself: Intrapersonal Skills course was designed to strengthen the personal or intrapersonal leadership skills of the leaders attending by means of content focused on analysing key aspects of leadership and the experiences of ten Spanish leaders of high standing in a very diverse range of business and academic fields: Carlos Barrabés, Jesús Encinar, María Garaña, Adrián García-Aranyos, Antonio Garrigues, Bernardo Hernández, Catalina Hoffmann, Lary León, Manuel Muñoz, 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 any social sphere.

Two other programmes specialising in leadership also ran for the second time in 2021. 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, which was attended by 60 diplomats; the second was the Evolve, Leadership for Teachers programme, designed to promote leadership in the classroom. On this second occasion the programme was once again attended by teachers from the Regional Community of Madrid—nearly 500 of them—and was organised by the Rafael del Pino Foundation and the Madrid Regional Education Department.

### Entrepreneurial attitudes 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 and digitalisation, 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, led by Adriana Hoyos, 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 sixth session of the free, unlimited participation and open access online training course in Business Internationalisation Strategies, as well as the second session of the Business in the Global Digital Economy course and the first session of the course on the Case Studies on business transformation in the new economy. All of these courses were directed by Wharton School of Management professor, Mauro Guillén, and they were attended by 1,800 students.

The Business sustainability and SDG course, directed by Isabel Garro, former Director General of United Nations Global Compact Spain, is designed 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 and lecturer 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 *Abc de las Fundaciones* platform. This innovative digital instrument is a veritable hub centralising legal, tax and accounting information concerning foundations in order to provide them with 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 2021 the Foundation supported the Association in consolidating the Rafael del Pino Leadership Centres in London, New York, Barcelona, Cambridge (USA), Boston, Paris, and 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 to pursue its project of setting up theme clubs in which scholars and friends of the Association can come together and enrich each other by sharing experiences. The Association's Investment Club held its inaugural meeting on 2 March 2021, becoming the fourth theme club and following on from the success achieved by the Arbitrators Club, the Social Impact Club and the Scientists Club. The Investment Club has been launched with the two-fold aim of providing its members with a forum in which to analyse and share investment opportunities and fostering the spirit of enterprise.

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 2021 the Network held two online events featuring, respectively, Harvard Kennedy School Professor, Ricardo Hausmann, and the State Secretary for Global Spain, Manuel Muñiz.

The participants in other Foundation programmes such as Frontiers of Innovation and Entrepreneurship (FIE), 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. The members of the FIE



Network attended the Kick-off Meeting of Frontiers of Innovation and Entrepreneurship (FIE) 2022 at the Foundation on 20 December 2021. The Deputy Dean of the MIT Sloan School of Management (MIT Sloan), Michael A. Cusumano, was the guest of honour at the event, which also included three round tables with members of the FIE Alumni.

The Foundation and the Spanish chapters of Singularity University Alumni organised the launch of the Call for Impact platform, which is designed to facilitate the non-hierarchical structuring of the Foundation's communities and activate proposals for innovation and mass transformation in the form of shared intelligence. This platform forms part of the Call to Innovation initiative.

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. This network has extended the range of its outreach by setting up the OHANA movement, a network of enterprising young women who share their projects, discuss and learn together, based on the principles of leadership, innovation and vanguard.

## 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 12 scholarships, in 2021 the Rafael del Pino Foundation completed the twenty-first edition of its Programme of Excellence Scholarships:

University of origin	University attended	
University of Castile-la Mancha	2 Columbia University	2
University of Bath	1 University of Utrecht	1
Madrid Complutense University	1 Massachusetts Institute of Technology	1
Autonomous University of Barcelona (UAB)	2 University of Toronto	1
University of Seville	1 University of Colorado Boulder	1
University of Navarre	1 Insead	1
Polytechnic University of Valencia	1 University of Cambridge	2
University of Girona	1 New York University	1
Imperial College London	1 University of California, Berkeley	1
University Centre for Defence, Zaragoza	1 University of Edinburgh	1

Since the start of the programme, the Foundation has awarded 306 Excellence Scholarships. Adding the scholarships for the extension of studies to this figure brings the total to 501.

### OTHER EDUCATIONAL SCHOLARSHIPS

The Foundation collaborates every year with the United World Colleges (UWC) by awarding an International Baccalaureate Scholarship. In 2021 the Foundation scholar was Paula Yaniz, who is studying at UWC ISAK, Japan for the academic years 2021-2023.

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. PROGRAMMES FOR THE DISSEMINATION OF KNOWLEDGE

### 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 prize-winners, heads of state and government and prominent figures from very diverse fields. In 2021 there were the following Master Lectures:

- ***The Ages of Globalization***. Jeffrey D. Sachs, Professor of economics and Director of the Center for Sustainable Development, Columbia University.

- ***Apocalypse Never: Why Environmental Alarmism Hurts Us All***. Michael Shellenberger, founder and President of Environmental Progress.

- ***How Innovation Works: And Why It Flourishes in Freedom***. Matt Ridley, journalist and science writer.

- ***Reinventing the Company in the Digital Age***. Mauro F. Guillén, Dean, Cambridge Judge Business School.

- ***Reset Your Mind. Discover What You Are Capable of***. Dr. Mario Alonso Puig, general surgeon and fellow in surgery at Harvard University Medical School.

- ***Open: The History of Human Progress***. Johan Norberg, member of the Washington Cato Institute and the Brussels Centre for International Political Economy.

- ***How to invest successfully in innovation and technology in today's world***. Luis Perez-Breva, lecturer at MIT and director of MIT Innovation Teams.

- ***The globalization of capital***. Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics, University of California, Berkeley.

- ***Survival of the City. Living and Thriving in the Age of Isolation***. Edward I. Glaeser, Professor of Economics, Harvard University and Director, Taubman Center for State and Local Government and Rappaport Institute for Great Boston.

- Professor **Juergen B. Donges** died on 25 June 2021. Although he was unable to give his last Master Lecture at the Foundation, he had delivered the draft of it, which is published [in Spanish] on the Foundation website. May he rest in peace.

## PROGRAMME OF DISCUSSIONS, 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 **discussions**, such as those listed below, with the aim of contributing 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 2021 there were the following discussions:

- **What needs reforming in Spain's Public Administration?** Jesús Fernández-Villaverde, Elisa de la Nuez and Víctor Lapuente.
- **When it comes to taxes, we're all in this together [Hacienda somos todos].** Carlos Rodríguez Braun, María Blanco and Luis Daniel Ávila.
- **Citizenship and the common interest in the 21st Century.** Víctor Lapuente and Lucía Méndez.
- **A different reality. What would a fair world and an egalitarian society be like?** Yanis Varoufakis and Daniel Lacalle.
- **1st Workshop on intelligent regulation.** Juan S. Mora Sanguinetti, Marta Cantero, Alicia Coronil, Ricardo T. Lucas, Grant Hunter, Gregorio Izquierdo, Miguel Garrido, Antonio Barderas, Isabel Acosta and Javier Fernández-Lasquetty.
- **European funds and structural weaknesses of the Spanish economy. Labour market.** Juan José Dolado, Raymond Torres and Manuel Sanchis.
- **Europe in the face of multipolar geopolitics.** Luis Garicano, Manuel Muñiz and Susana del Río.
- **Freedom, equality: topics for discussion in our time.** Isabel Díaz Ayuso and Daniel Lacalle.
- **Society amidst pandemics.** Lorraine Daston, Jeffrey C. Alexander and Adam Tooze.
- **Liberal voices in the face of authoritarianism.** Antonella Marty, Gloria Álvarez and María Blanco.
- **Liberal voices on the quality of Spanish democracy.** Cayetana Álvarez de Toledo, María Blanco and Carlos Rodríguez Braun.
- **Shutdown. How Covid Shook the World's Economy.** Adam Tooze and Ricardo de Querol.
- **Metropolis. The future is already present.** Xiana Méndez, Ana Ariño, Diego Puga and Diego Soroa.
- **Rewriting the rules of Europe's economy: proposals for growth and shared prosperity.** Joseph Stiglitz and Enrique Feás.
- **The role of journalism on the stage of power.** Bieito Rubido, Mariano Rajoy and Nicolás Redondo.
- **How the MIT built its thriving corporate ecosystem - are there lessons for Spain?** Jean-Jacques Degroof, Iñaki Berenguer and Miguel Palacios.
- **Technologies to move Spain forward. Science and innovation at last?** Javier García, Sonia A. Contera and Iñaki Berenguer.
- **Financing the growth and sustainability of recovery.** José Carlos García de Quevedo, Íñigo Fernández de Mesa, José María Serrano San, Ricardo Martínez Rico and Ana Samboal.
- **In Memoriam Tribute to Professor Juergen B. Donges.** Cristóbal Montoro, Amadeo Petitbò and Ana Samboal.

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, although there were none in 2021 because of the pandemic.

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 2021, Víctor Pérez Díaz led the meeting on “What we can learn from the almost 2-year public discussion of the pandemic” which took place on 30 November 2021 with the participation of Benito Arruñada, Elisa Chuliá, Elisa de la Nuez, Álvaro Delgado-Gal, Ana Marta Guillén, Fernando Jiménez, Fernando Savater, Rafael Toledo, Juan Carlos Rodríguez, Víctor Pérez Díaz and the director of the Foundation. There was also a series of meetings in 2021 on the theme of “Let’s talk about institutions” coordinated by Professor Andrés Betancor for the purpose of helping to strengthen our constitutional state through dialogue. The participants were Sebastián Albella, Maribel Álvarez Velez, Juan Álvarez-Sala Walther, Manuel Aragón, Iñaki Astarloa, Manuel Conthe, Alfonso Cuenca Miranda, Francesc de Carreras, Federico de Montalvo, Silvia del Saz, Eva Desdentado, German Fernández Ferreres, Eloy García, Javier García de Enterría, Pablo García-Manzano Jiménez de Andrade, Fernando Irurzun, Antonio Jiménez Blanco, Juanjo Lavilla, Ana Genma López Martín, Íñigo Méndez de Vigo, Juan Mestre, Juan Mora-Sanguinetti, Jesús Moreno Vivas, Francisco Pérez de los Cobos, Jorge Rodríguez Zapata, Santiago Soldevilla, Juanjo Solozabal, Manuel Tuero, José Varela Ortega, Carlos Vidal, Amadeo Petibò and the director of the Foundation.

On 23 March 2021 the Rafael del Pino Foundation, the Global Interdependence Center and BBVA organised the 2021 Central Banking Series. This is an annual event hosted by the Foundation that seeks to identify economic, social and political issues that are of significance to an increasingly global and interdependent community, and thus encourage a high-level discussion of them with experts in economics and finance from the world’s main economies. Held in connection with this event was a public discussion on “Monetary policy”, with the participation of Anna Paulson, president of the Federal Reserve Bank of Chicago, and Dennis Lockhart, former president of the Federal Reserve Bank of Atlanta. The

topics addressed included the strong links between monetary policy and employment.

The Rafael del Pino Foundation, the Spanish Government’s National Office for Strategic Foresight and the Carlos III University of Madrid organised a National Dialogue on Higher Education that took place on 24-25 November 2021. The Foundation hosted two online dialogues via its frptv.es virtual platform: the first, entitled How to establish a culture of lifelong training in Spain’s higher education system?, with the participation of Sebastián Royo, Mercedes Delgado, Ángel Cabrera and Elena Herrero-Beaumont; and the second, entitled How to achieve excellence in Spain’s higher education system?, with the participation of Luis Garicano, Samuel Martín-Barbero and Patricia Gabaldón.

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 100,000 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 2021, there were in-person conferences in Corunna, Granada and Madrid and online conferences were held in Oviedo, Bilbao, Seville, Malaga and Valencia.

On 4-5 November 2021 the Círculo de Empresarios [Circle of Businessmen] and the Rafael del Pino Foundation hosted the second 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 that discussed how to activate the economic and social recovery and reflected on the structural challenges. Those participating in the event were María del Pino, Manuel Pérez-Sala, Ignacio de la Torre, Silvia Iranzo, Emma Navarro, Emilio Lamo de Espinosa, Alfredo Bonet, Bart van Ark, Martina Larkin, Belén Romana, Eric Chaney, Vicente J. Montes and Ignacio de la Torre.

With the support of the Rafael del Pino Foundation the Royal Academy of History organised an online lecture series on “Galdós, History Writer.



Episodios Nacionales [National Episodes]”. Hugo O’Donnell gave a lecture on “Trafalgar”, Feliciano Barrios Pintado spoke of “The 19th of March and the 2nd of May” and Juan Pablo Fusi gave a talk on “Zumalacárregui”.

The Rafael del Pino Foundation partnered with the Spanish Association of Foundations (AEF) in organising the fifth session of Demos, the forum for foundations and civil society. The event took place from 29 November to 1 December 2021 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 Jérôme Lejeune Foundation, the civil society platform España Cívica, the Francisco Luzón Foundation, Value School and Unidad Editorial.

### NEWS PLATFORM

The Foundation’s News Agora for Global Knowledge is 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.

In 2021 the content of this platform included: the working documents from the Public Arena Forums programme, coordinated by the renowned sociologist Víctor Pérez Díaz; 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 and the most significant work done by our excellence scholars, as well as other documentation.

## D. 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 2021 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: Historical Index of Economic Freedom (HIEL) and the Historical Index of Human Development (HIHD). Both of them are available via the Foundation’s online research platform Espacio Investiga, where the historical series of the Spanish economy from 1277 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 2021 was the publication of the first INTEC 2021 report on “10 technologies to move Spain forward” which seeks to

identify and disseminate the technologies that offer our economy a competitive advantage. This report is published under the Grupo Planeta Gestión 2000 imprint.

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 mid-2022.

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 2021-2022 academic year was Lucía Rico, who joined the University in September with the project “NATO and climate change: threats and challenges”.

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. The fellow selected in 2021 was Ohiana Basilio Ruiz de Apocada with the project “Mission-driven deep-tech entrepreneurship in Spain: Understanding a complex problem”.



## RESEARCH PROJECTS

The Foundation collaborates with the Ministries of Finance; Public Authorities; and 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 two occasions in 2021.

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 2021, development began of the allogeneic version of the NC1 (which is autologous)—JV1—and work continued on the clinical analysis of the intrathecal administration of expanded autologous bone marrow adult mesenchymal stem cells in chronically established low spinal cord injury; in diffuse axonal injury; in the treatment of patients with Alzheimer’s type dementia; and in the treatment of neuropathic pain. The partners that make this project possible are the Rafael del Pino Foundation, the Mapfre Foundation and the Regional Government of Madrid.

In 2021 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 2021 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 INTEC 2021 report, the indexes of Economic Freedom and Human Development produced by Rafael del Pino 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.

## E. 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 of assisted sports activities such as badminton, displays of rhythmic gymnastics to celebrate World Down Syndrome Day, Taekwondo training and displays, etc.

## F. OTHER INSTITUTIONAL PROJECTS

Recognised as the key institution in introducing the principles of the United Nation's Global Compact to Spain, in 2021 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.

## G. FINANCIAL INFORMATION AND AUDIT REPORT

At 31 December 2021 the Foundation had net assets of EUR 134.54 million.

95.3% of the Foundation's income comes from the returns on its financial investments. The remaining 4.7% comes mainly from Foundation activities and other revenues.

Project expenses were distributed as follows: 28.6% related to scholarships, in particular those for postgraduate studies; 28.4% related to the Rafael del Pino Leadership Campus; 18% related to the protection of the cultural and architectural heritage of the city of Madrid; 9.3% related to research support programmes; 6.1% related to master lectures; 5.3% related to seminars and events programmes; 3% related to institutional support; and lastly, 1.3% related to the activity of the Rafael del Pino Sports Centre.

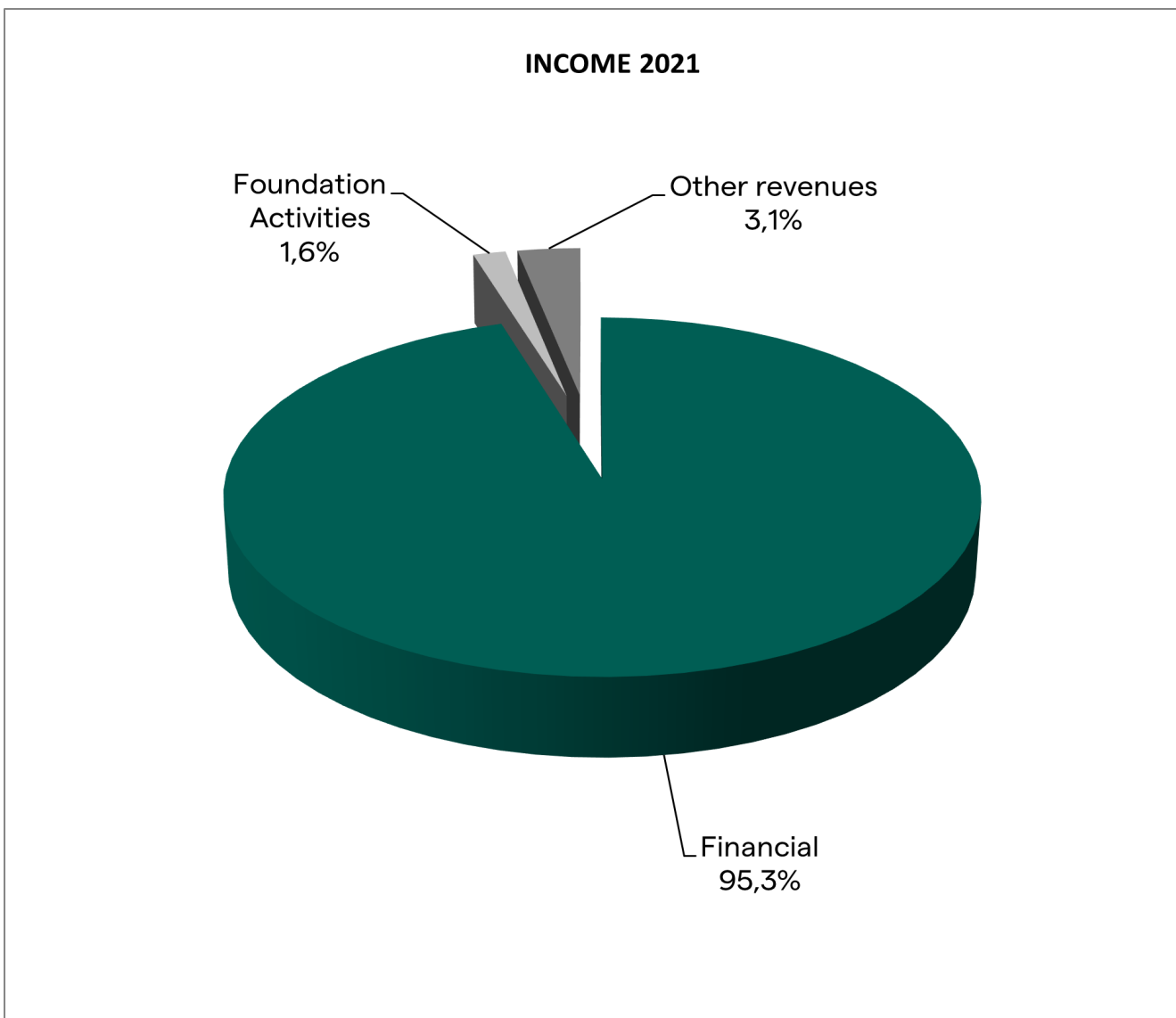
The balance sheet and income statement presented below were obtained from the Foundation's 2021 annual financial statements, and on 7 April 2022 BDO Audiberia Auditores S.L. issued their audit report with an unqualified opinion.

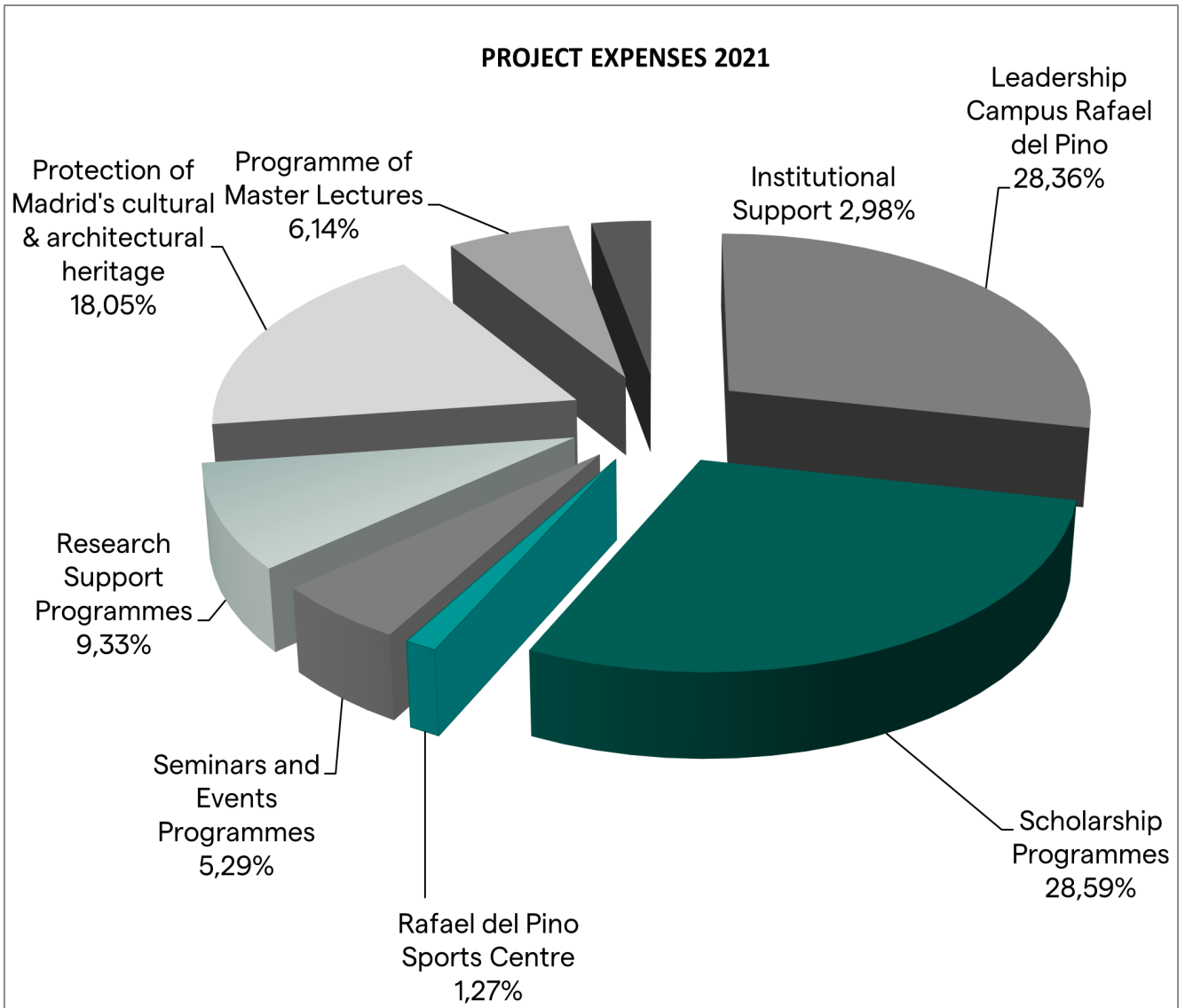
### BALANCE SHEET AT 31 DECEMBER 2021

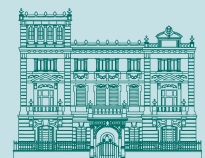
<b>ASSETS</b>	Thousands of euros
Fixed assets	21.091,98
Accumulated amortisation and depreciation of fixed	-5.148,85
Accounts receivable	174,16
Investments	112.961,77
Cash and cash equivalents	6.890,35
Coupon collection income	12,84
<b>Total Assets</b>	<b>135.982,25</b>
<hr/>	
<b>LIABILITIES</b>	
Foundation Endowment	124.739,86
Reserves	-6.314,82
Profit for the year 2021	6.301,67
Valuation adjustments (investment portfolio)	9.808,60
Accounts payable	285,03
Payable to beneficiaries	1.161,91
<b>Total Liabilities</b>	<b>135.982,25</b>

### INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

<b>INCOME</b>	Thousands of euros
Financial	10.201,25
Building rents	327,48
Other revenues	174,20
<b>Total Income</b>	<b>10.702,93</b>
<b>EXPENSES</b>	
Monetary aid (activities)	2.378,79
Personnel expenses and social security expenses	764,07
General and maintenance expenses	366,34
Depreciation of building and installations	142,73
Financial	749,33
<b>Total Expenses</b>	<b>4.401,26</b>
<b>SURPLUS FOR THE YEAR 2021</b>	<b>6.301,67</b>







RAFAEL DEL PINO FOUNDATION.  
ANNUAL ACTIVITY REPORT

Rafael Calvo, 39  
28010 Madrid  
Spain

T (+34) 91 396 86 00  
info@frdelpino.es  
www.frdelpino.es

